JAN 1 7 1027

AL RESERVE BANK

FINEW YORK

1927

The york

ANNALIST

Annual Economic Survey and Business Forecast

New York, Friday, January 14, 1927 Vol. 29, No. 730 Fifty Cents



QUOTATIONS on more than 2000 unlisted Public Utility and Industrial Bonds, issued quarterly, printed, in handy pamphlet form-

Supplemented by quotations weekly on more than 200 active issues-

Plus every facility for quickly locating and quoting markets.

Here is a service of proven merit. Dealers using it are enjoying an unusually valuable brokerage service. The degree of accuracy maintained in these listings is another point of advantage.

In the marketing of inactive securities, a special Department, with every facility, is at your service.

You are invited, without charge or obligation, to take advantage of these services. They are supplying a long felt want, and are constantly being improved and broadened in scope.

> Quotation Booklet Sent to Dealers on Request.



CKARD BLDG

Rittenhouse 2324—Race 3384

PHILADELPHIA

Unlisted Public Utility

Industrial Bonds

NEW YORK' Rector 5470-Whitehall 1994

The Continual Fluctuation in economic conditions renders imperative a frequent analysis of your investment holdings.

Under the guidance of their own statistical departments, the more prominent Insurance Companies, Banks and Industrial Corporations are constantly making judicious changes in their securities.

We maintain a complete Statistical Department as a service to our clients.

We invite correspondence

Bonner, Brooks & Co.

Stocks and Bonds

120 BROADWAY, NEW YORK

LONDON

BOSTON

14 1027

CROSS & BROWN SERVICE

To increase the revenue from YOUR Real Estate Investments

Practical knowledge in any specialized field comes only from experience. The Cross & Brown Service is based upon many years of experience in all phases of Real Estate operations — an experience, the results of which have been carefully analyzed and developed to serve an owner most profitably.

We have a highly trained organization of over one hundred and fifty individuals, who are specialists in leasing, selling, buildingplanning, management, appraisals, mortgages and insurance.

We render expert service on any problem that may arise in Real Estate operation. Our service is primarily concerned with saving money for the owner and increasing his net profits.

The special services Cross & Brown Company places at your disposal?

Building-Planning Service—In consultation with the architect and owner we study and analyze the plans of proposed new buildings. Seventeen years' experience in the mechanical operation of buildings has disclosed weaknesses from an income-producing and operating standpoint. We have proven that broad experience in marketing space and practical operation of buildings is a prerequisite in building planning.

Working in harmony with the architect, we have successfully represented owners in building construction amounting to over fifty million dollars. Our fees have represented but a small percentage of the savings effected and additional income secured.

Rental Appraisals—We have had many years of general rental experience. Our executives can appraise rental values from various standpoints. An expert appraisal of your property may disclose the fact that your rentals have not kept pace with the present rental conditions.

Appraisals of Land and Buildings—We are prepared at all times to make careful appraisals of land and buildings based on thorough knowledge of property values and potentialities.

Mortgage Department—We maintain a complete mortgage department for placing mortgages and bond issues.

Insurance Department—The insurance department of Cross & Brown Company is fully equipped to analyze insurance rates and offer recommendations to reduce insurance costs as well as to place all forms of insurance protection.

Management Department — An important part of our work is the management of large business properties. Our very wide experience in this work has made it possible for us to develop a high standard of efficiency in building management. At the same time we have learned how to keep operating expenses and upkeep at a minimum, thus producing a maximum revenue. A staff of graduate civil and mechanical engineers experienced in plumbing, elevator, heating, architectural and structural work are at your service.

Rental Department—In this department we have an organization of men who are thoroughly familiar with space values throughout the City. We continually study not only present rental conditions, but the trend of Real Estate developments in various localities. This advice is helpful in planning to meet future rental conditions.

A letter or telephone call will bring you this service, or additional detailed information, if you so desire.

CROSS & BROWN COMPANY

Downtown Office: 19 PARK PLACE BARclay 7800.

Uptown Office: Fink Building 250 W. 57th Street COLumbus 2609. REAL ESTATE BROKERAGE - MANAGEMENT - MORTGAGES - INSURANCE

MAIN OFFICE
270 MADISON AVENUE
AT 39th STREET
CALEDONIA 7000

Midtown Office: 175 FIFTH AVENUE ASHland 7685.

Long Island City
Office:
S. JANE &
CRESCENT STS
Long Island City
STillwell 9420



ARGENTINA -thirteen branches

Our thirteen branches throughout Argentina furnish the utmost cooperation to American business.

Years of actual residence in Latin-American countries enables our officers to supply accurate trade information to our clients.

Anglo-South American Bank, Ltd. 38 Years of Foreign and General Banking Represented by

THE ANGLO-SOUTH AMERICAN TRUST COMPANY 49 Broadway, New York

INVESTMENT **SECURITIES**

M. J. MEEHAN & CO.

Members New York Stock Exchange Members New York Cotton Exchange Members New York Curb Market

61 BROADWAY

Telephone: Whitehall 8600

Branch Office:

THE WALDORF-ASTORIA

Fifth Avenue & 34th Street Tel: Longacre 6200

Seasongood & Mayer

ESTABLISHED 1887

Municipal Bonds

New York

Cincinnati

Chicago

Western Maryland 1st Pfd. EDWIN WOLFF & CO. 30 Broad St., New York, Tel. Hanover 2035

CONTENTS

The Business Outlook for 1927	39
Financial Markets.	40
Business Activity Index Shows Sharp Drop.	41
Lower Discount Rates May Prove Advisable in 1927, by O. M. W. Sprague	41
Economic Problems Forge to Front in Utility Field, by Philip Cabot	43
Uncertainty Faces Automobile Industry in 1927, by D. W. Ellsworth	45
Little Increase in Farm Income Expected in 1927, by J. F. Ebersole	47
The Sustaining Forces of Building Activity, by F. E. Richter	49
Probably Lower Consumption of Steel This Year, by Carlton P. Fuller	
The Outlook for Mortgage Bonds-Progress in the Elimination of	
Unsound Practices, by Irving Allen	53
Insurance Plays an Important Part in Year's Business, by Arthur Rich-	
mond Marsh.	54
${\bf Significance\ of\ a\ Year of\ Transportation\ Progress, by\ William\ J.\ Cunningham}$	
Canadian Progress and the Return to Gold, by J. Courtland Elliott	
Commodity Prices in 1926—Review and Outlook, by D. W. Ellsworth	
The Annalist Index of Wholesdale Commodity Prices	
Outstanding Features in Leading Commodities, by Ch. Kitson	
Spot Prices of Important Commodities	
Important Change in Tax Regulations, by Ewing Everett	
Financial Markets in 1926—Review and Outlook, by Emerson Wirt Axe	
Europe's New Year from an American Point of View, by Henry W. Bunn	
Continued Heavy New Financing Likely in 1927, by Ruth Houghton	
Recent Tendencies in World Production and Trade	
The Problem of Stability in Investment, by Geo. Clarke Cox	
Repatriation and Other Bulgarian Problems, by Emil Lengyel	
Foreign Exchange in 1926	87
Business Statistics	
Dividends Declared and Awaiting Payment	92
Stock Transactions-1926-N. Y. Stock Exchange	
Bond Transactions-1926-N. Y. Stock Exchange	
Transactions on the New York Curb-1926	02
Transactions on Out-of-Town-Markets-1926	04
Quarterly Index of Security Offerings	06
The Open Market	
Business Statistics. 1 Bank Debits and Federal Reserve Bank Statements 1	13
Bank Debits and Federal Reserve Bank Statements	14
Stock Sales and Price Averages	15
Bond Sales, Prices and Yields	23
Bond Sales, Prices and Yields. 1 Bond Transactions—New York Stock Exchange. 1 Transactions on the New York Curb. 1	23
Transactions on the New York Curb	25
Transactions on Out-of-Town Markets	66

Index to Advertisers

W	
Page Products & Co. Posters 111	Hodson, Clarence, & Co., Inc., New
Adams, Frederick, & Co., Boston 111 Aldred & Co., New York 47	York
All-Russian Textile Syndicate, Inc.,	Hupp Motor Car Corp., Detroit International Acceptance Bank, New
New York 77	International Acceptance Bank, New
Amer. Founders Trust, New York., 56-111	York
Andrews Robert & Co. New York, 111	International Business Machines
Andrews, Robert, & Co., New York 111 Anglo-South American Trust Co.,	Corp., New York. International Paper Co., New York.
The, New York 37	International Paper Co., New York.
Asiel & Co., New York 65	Interstate Trust Co., New York
Asiel & Co., New York	Jordan, J. P., New York
Ecuador 53	Interstate Trust Co., New York. Jordan, J. P., New York. Josephal & Co., New York. Kaufman State Bank, Chicago
Bank of the Manhattan Company.	Kaufman State Bank, Chicago 7
New York 128 Bankers Trust Company, New York. 76	Kayser, Julius, & Co., New York Kean, Taylor & Co., New York
Bankers Trust Company, New York., 76	Kidder, A. M., & Co., New York
	Kidder Peabody Acceptance Corp.
England 81	The, New York
Beneficial Loan Society, New York., 72	Kings County Trust Co. Repoklyn
Bensinger, A. T., & Co., Inc., New	N. Y
York	Koch, Spencer B., & Co., New York,
Berwin & Co., New York35-111	Lackner, Butz & Co., Chicago
Blant, Kobert, New York 63	Lamson Bros. & Co., Chicago
Boland & Proim New York 82-111	Lawyers' Mortgage Co., New York
Ronner Brooks & Co. New York 35	Lebenthal & Co., New York
Booth, Snyder & Co., New York 111	Lehman Bros., New York
Bradermann, M. W., Co., New York 84	Lany, Buzzard & Co., Philadelphia
Berwin & Co., New York	The, New York. Kings County Trust Co., Brooklyn. N. Y. Koch, Spencer B., & Co., New York. Lackner, Butz & Co., Chicago. Lamson Bros. & Co., Chicago. Lamyers Mortgage Co., New York. Lebenthal & Co., New York. Lehman Bros., New York. Lilly, Blizzard & Co., Philadelphia. McDonnell & Co., New York. Manufacturers Trust Co., New York. Manufacturers Trust Co., New York.
Brentano's, New York 83	Manufacturers Trust Co., New York.
Brookmire Economic Service, Inc.,	Mead & Co., Ltd., Montreal. Mechan, M. J., & Co., New York. Minton & Minton, New York. National Bank, Ltd., The, London,
New York 75	Minton & Minton New York 50
New York 75 Brooks, P. W., & Co., New York 71 Bruning, Jackson & Co., New York 87	National Bank, Ltd., The London
Bruning, Jackson & Co., New York 87	England
Canadian Bank of Commerce, The,	National City Bank of New York
Canadian National Rallways, Mon-	The New York New England Investment Trust, Inc.,
treal Can. 59	New England Investment Trust, Inc.,
Treat. Can. Treat.	New York New York Times, New York North American Title Guaranty Co., New York
Chisholm & Chanman, New York 115	New York Times, New York
Christian, Simuson & Co., New York 51	North American Title Guaranty Co.,
Coggeshall & Hicks, New York 39	New York. O'Kane, Jr., John J., & Co., New York
	Vork
Jersey City, N. J. 53 Consolidated Laundries Corp., New	York Otis & Co., Cleveland. Parcells, Chas. A., & Co., Detroit.
Consolidated Laundries Corp., New	Parcells, Chas. A., & Co., Detroit
York 92	Pierce, E. A., & Co., New York. Pollock & Co., Inc., New York. Prendergant & Co., New York.
Copper Share Statistics Co., New	Pollock & Co., Inc., New York
Crows & Brown Company, New York 36	Prendergast & Co., New York
Cross & Brown Company, New York 36 Dillon, Read & Co., New York 111	Pynchon & Co., New York. Richard, C. B., & Co., New York. Richard, S., & Co., New York. Ripple, J., S., & Co., New York. Seasongood & Mayer, New York. Seasongood & Mayer, New York.
Dodge, F. W. Corn., New York 50	Richard, C. B., & Co., New York111
Dodge, F. W., Corp., New York 50 Doherty, H. L., & Co., New York.	Rippie, J. N., & Co., Newark, N. J.,
48, 70, 111	Sonumered & Maron New York
Eastman, Dillon & Co., New York 58	Seybolt & Seybolt, Inc., Springfield,
Rquitable Trust Co., The, New York 52 Famous Players-Lasky Corp., New	Mass
Famous Players-Lasky Corp., New	Mass, 111 Sisto, J. A., & Co., New York, 111
Vork 92	
Farr & Co., New York	Springs & Co., New York
Feuchtwanger & Co., New York 39	Stants, William H., Co., San Fran-
New York	Stephens & Co., New York. Stern, E. H., & Co., New York.
New York 78 Finch, Wilson & Co., New York 87	Stephens & Co., New York
First Municipal Securities Corp.,	Straighter I New York
Honston Texas 73	Streicher, J., New York. Sullivan, Jerome B., & Co., New York
Fisk, Harvey, & Sons, New York 111	Thomson, Fenn & Co., Hartfurd,
Houston, Texas 73 Fisk, Harvey, & Sons, New York. 111 Forman, Geo. M., & Co., Chicago. 79	
	Tobey & Kirk, New York.
	Tobey & Kirk, New York. Townsend, W. W., & Co., New York. United States Bond & Mortgage Corp.,
Grace National Bank, New York 73 Great Northern Bond and Mortgage	United States Bond & Mortgage Corp.,
Great Northern Bond and Mortgage	
Co., Inc., New York	Utility Security Company, Chicago,
Suaranty Trust Co. of New York, New York	Watson Armstrong & Co. New York
New York 78 Guardian Detroit Co., Inc., Detroit,	Watson, Armstrong & Co., New York Wolfe, Edwin, & Co., New York37-
New York	Zimmermann Co., New York

Sitting in the Investor's Chair

To sit in the investor's chair, to understand his problems and his aims requires not only insight bred of experience but also a desire to perform a service of an unbiased and personal character.

Like any other type of service the value of investment service depends on the spirit as well as the ability behind it. And the spirit behind the service is no less important than the ability. Otherwise the expression "investment service" is merely a figure of speech.

When investors consult us about securities, we first consult them about their individual requirements. We endeavor to place ourselves in their positions and to make suggestions based on our findings.

Our salesmen are schooled in making intelligent investment programs to meet individual needs. They do more than sell sound securities; they sell the right securities to the right person and each security sold has been carefully considered.

71

82 rk. 47 ... 75 ... 70 ... 74 ... 39 ... 111 ... 34 ... 39 rk. 50 ... 66 ... 66

67 York,

111 45 49

We should be pleased to have you consult with us on any matter of investment.

Great Northern Bond & Mortgage COMPANY, INCORPORATED

25 Broad Street, New York Telephone: Hanover 7614

THE NATIONAL CITY BANK OF NEW YORK

Capital, Surplus and Undivided Profits -- \$116,287,091.72



Condensed Statement of Condition as of December 31, 1926

INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

11001110	
CASH in Vault and in Federal Reserve Bank . \$142,688,468.56	
Due from Banks, Bankers and U. S. Treasurer . 164,213,887.59	\$ 306,902,356.15
Loans, Discounts and Acceptances of Other Banks	789,012,949.62
U. S. Government Bonds and Certificates 100,500,300.00	1-311343
State and Municipal Bonds 13,995,000.00	
Stock in Federal Reserve Bank 3,000,000.00	
Other Bonds and Securities 54,541,425.48	172,036,725.48
Subsidiaries:	, , , , , , ,
International Banking Corporation 12,500,000.00	
Bank of Haiti	14,100,000.00
and the second s	21,818,940.83
Bank Buildings	22,808,953.82
	63,197,905.60
Customers' Liability Account of Acceptances Other Assets	4,512,058.58
TOTAL	\$1,394,389,890.08
TIADILITE	
LIABILITIES	
Capital	
Surplus 50,000,000.00	
Undivided Profits	\$ 116,287,091.72
Deposits	1,083,599,159.90
Liability as Acceptor, Endorser or Maker on Ac-	
ceptances and Foreign Bills	128,699,766.38
Circulation	92,995.00
Due to Federal Reserve Bank	50,000,000.00
Reserves for:	
Accrued Interest, Discount and Other Un-	
earned Income 2,752,776.76	
Taxes and Accrued Expenses, et cetera 5,076,133.85	
Dividend Payable January 3, 1927 2,000,000.00	
Contingencies	15,643,309.58
Other Liabilities	67,567.50
	\$1,394,389,890.08
101216	4-339433033030

Above includes The National City Bank of New York (France) S. A.

Head Office . 55 WALL STREET . New York OTHER NEW YORK CITY OFFICES

Borough of Manhattan 42nd Street at Madison Ave. 57th Street at Seventh Ave. Park Avenue at 57th Street Fifth Avenue at 28th Street 72nd Street at Broadway 96th Street at Broadway Bowery at Bond Street

Borough of Brooklyn

181-183 Montague Street Nostrand Avenue at Herkimer Street Clinton Avenue at Myrtle Avenue Fifth Avenue at 54th Street

Myrtle Avenue at Bleecker Street Kings Highway at East 15th Street Pennsylvania Avenue at Liberty Avc. 18th Avenue at 64th Street Flatbush Avenue near Bergen Street . 4th Avenue at 85th Street

Flatbush Avenue at Church Avenue FOREIGN OFFICES IN EIGHTY-FIVE LEADING CITIES THROUGHOUT THE WORLD

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1927, by The New York Times Company

Vol. 29 No. 730

New York, Friday, January 14, 1927

Fifty Cents

Investment Securities

COGGESHALL AND HICKS

Members New York Stock Exchange
111 BROADWAY
NEW YORK

Investment Securities

McDonnell & Co. 120 Broadway

New York MEMBERS N. Y. STOCK EXCHANGE

San Francisco

Private wire connections to Pacific Coast.

ESTABLISHED 1887

FEUCHTWANGER & CO.

MEMBERS NEW YORK STOCK EXCHANGE

BROAD EXCHANGE BUILDING
25 BROAD STREET
NEW YORK

Accounts Carried on Conservative Margin

THE BUSINESS OUTLOOK FOR 1927

Recent declines in business activity, taken in connection with a falling price level and exceedingly sharp competition, suggest the beginning of a true cyclical recession, though this might not be of much severity. Profit margins in manufacture are generally narrow, and narrowing still further, so that aggregate profits depend on volume, which cannot be secured without the lavish use of credit to sustain consumption. The influence of credit masks the realities of the present situation. There is a considerable prospect that credit will be still more freely used to check declines, with ultimately serious results.



N SETTLING himself to the task of drawing the horoscope of business in 1927, the forecaster—or, if you preferanother phrase, the business astrologer—has to deal at the outset with the

question of whether the business cycle has "stopped working," as the current expression has it, or whether the essential rhythm of the business cycle is still in force, carrying business toward another marked recession, but doing so in a somewhat new and not easily recognizable manner. It is perhaps profitable to begin a study of the year's business outlook from this starting point.

At the beginning of 1926, when most basic production was at a high level, there was a general feeling that "prosperity" had then had so long a run that its continuance for another twelvemonth could not reasonably be expected. "Fundamental conditions" were "sound," to be sure, and a prosperous first half year was generally considered more or less inevitable.

This year, though once again it is said that "fundamental conditions are sound," there are important specific differences from the conditions prevailing a year ago—the changes, one is tacitly invited to assume, involving only conditions which are not "fundamental." There is again this year in many responsible banking and business quarters considerable doubt that prosperity will be able to run another twelvemonth. This year, however, this widespread (and carefully unpublished) doubt is not, as it was a year ago, a mainly instinctive distrust of long-continued good times. On the contrary, it is based on specific features of our current "prosperity."

Among the fundamentally sound conditions which have been rehearsed this month as practically unfailing indications of continued prosperity are those which did duty last January in the same fashion: Employment at a high level and, consequently, production; high and generally distributed purchasing power; no speculation in commodities; small inventories and, crowning all, abundant (Continued on Next Page)

Block, Maloney & Co.

Members of New York Stock Exchange New York Cotton Exchange New York Produce Exchange Chicago Stock Exchange Chicago Board of Trade

74 Broadway, New York

Branch Offices

550 Seventh Ave., New York

Ritz-Carlton Hotel, Atlantic City, N. J.

ODD LOTS OF Municipal Bonds

We specialize in Municipal Bonds located in any section of the country, in amounts less than \$10,000

Inquiries Invited

LEBENTHAL & CO.

Specialists in Odd Lot Municipal Bonds 20 BROADWAY, NEW YORK TEL RECTOR 2940 & MARKET FOR OOD LOTS OF MUNICIPAL BONDS MAINTAINED AT ALL THRES

Weekly Stock Letter

—pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on reque t for A-17

Josephthal & Co.

Meinters New York Stock Exchange
120 Broadway New York

Tel. Rector 5000

1027

THE ANNALIST

Published weekly by The New York nes Co., Times Square, N. Y., N. Y. Vol. 29, No. 730, Jan. 14, 1927.

Telephone LACkawanna 1000.

OFFICES:

.....Times Square
.....29 West 43d St.
....165 Broadway
7 Beekman St.
...137 West 125th St.
.300 Washington St. Times Building... Times Annex. Wall Street..

SUBSCRIPTION RATES.
1 Yr. 6 Mos. 3 Mos.

1 Yr. omes.

Moxico and United
States Possessions \$5.00 \$2.50 \$1.25
anada (postpaid)... 5.50 2.75 1.40
bther countries (post6.00 3.00 1.50

Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3,

credit at reasonable cost. times in the past year this article has commented on the internal adjustments in the business situation which have been accomplished mainly through the use of bank credit. In the annual forecast ar-ticle a year ago the writer said: "Manipulation of credit may accomplish unforeseen wonders." It will perhaps be generally admitted that it has.

In the presence of certain definite signs of moderate recession, we now have to weigh the importance of these signs; consider whether they are the first indications of a true cyclical recession, and ether there are available means of postponing or wholly avoiding such a recession. On this last question we shall have to consider what might be accomplished by an expansion of bank credit, whether further credit stimulation would in the long run prove a fortunate policy.

a general indication of slackened business, we have The Annalist Index of Business Activity for December standing at only 0.5 per cent. above normal, its position at 100.5 showing a drop of nearly 3 per cent. from the index of November. It has been continuously above the present point since the late summer of 1925; that year closed with the index line on an up-slope, at 109 at the end of December. In that month of 1925 there was a rapid expansion of pig iron, aubile and textile production. month only textiles among these three advanced. The level of steel output, at about 75 per cent. of capacity, is below that of last January, after a falling trend for three months past; this is a nearly unmistakable indication of slack ened activity in the consumption of manufactured steel, and hence of some, at least, in those branches of business which consume steel. Farm purchasing power has not advanced in the past year, and there seems no reason to look for a gain in 1927, while the disparity between agricultural and industrial prices has lately

increased, to the detriment of the farmer. More important is the great decrease in automobile production, together with uncertain outlook for the industry. Probably most important of all has been the steady downward trend through 1926 of the average of commodity prices.

It is, of course, possible that (apart, at least, from the decline in commodities) these signs might-and may-indicate only a moderately sharp readjustment, after which prosperity will continue much on the plane of last year and the year before. But in the declining price level, taken together with other changes in a downward direction, it would seem that there is reason for apprehending a true cyclical recession.

This tentative conclusion will perhaps find support in a brief survey of some of these recessions. To begin with, the fact of general declines in all the commodity groups speaks generally of over production with respect to the available markets. This is notably true of raw cotton, and somewhat less emphatically of wheat and corn. On the side of manufactured products, in this prudent business era, overproduction shows itself in the form of unused producing capacity. This form shows, at the moment, in the case of steel and iron and of automo biles; it is a permanent condition in the cotton, textile and soft coal industries, and in some others. There also is a considerable body of manufacturing in which the bulk of the output is so nearly devoid of profit that money gains have to be sought in the export market, and in various specialties outside of the main product.

The primitive economic cure for declining price levels is restriction of production to that volume which will command a profitable price. A more advanced form of treatment is greater efficiency in production, so that producing be kept at a safe distance may from the declining price. Still another treatment is to produce for stock to be sold on some more profitable, future market, carrying the cost of this policy out of company surplus (if it has enough) or by bank loans. The most modern way, and that to which much of the high activity of the past three years is traceable, is to keep up production, and hence wages and buying power, by using bank credit to stimulate consump-This has been accomplished in the building field in large part by the eagerness of individual investors to buy mortgage bonds, but also by direct bank The efficiency-so far-of instalment buying stimulation of production through increased consumption is too vividly present to need relating.

If, now, commodity prices tend to continue their downward trend of the year just closed, and if consumption seems likely to decrease to a point where industrial profits are threatened, what is the best remedy? It is obvious that if consumptive demand, say for automobiles, were to decline at all decisively the immediate consequences would be less employment, less wages, less spending power and less profits for the producing companies, and the same is true in varying measure of any other branch of manufacture. The most serious setbacks would come from marked curtailment in the output of very large plants, for careful studies have shown that in cyclical depressions they suffer much more than small plants.

Under present and recent conditions the almost automatic tendency will be to treat such conditions as these, if they develop in the early part of this year, with the stimulus of additional credit and lower interest rates. Some experienced banking and economic authorities feel that the price level should be prevented from going lower by lavish use of the Reserve Banks' power to expand credit and lower interest rates. It appractically certain that many banks will respond to this view of the appropriate cure and largely increase

their credit extensions-to save business from a setback. It is not unlikely that the Reserve Banks will lower discount rates, in face of the fact that a margin credit sufficient for all legitimate needs of business is now diverted to the activities of the stock market and of speculators and owners on margin.

This seems to the writer an unwise and ultimately disastrous policy. No doubt consumption in its broadest sense of buying could be still further stimulated by a more lavish use of credit. But it is worth noting that the present slackening in production and trade has come about, at an unseasonable time, too, in spite of the most lavish consumption use credit that the world has ever seen. Those numerous business men who look unhopefully at the year's development do so largely because they feel that even credit stimulation of husiness is already failing to work up to the expected mark. One suspects that there is such a thing as driving the consumer too hard. that is perchance the position now, the use of further credit stimulation would seem to offer, after a brief quickening, only a more pronounced slump, with commitments much more difficult to clear up.

In regard to the price level it is easy for those concerned with maintaining the present dollar measure of profits to forget that declining prices do not benefit solely non-manufacturing consumers. seems to this writer an economically sound trend for prices to decline and for the manufacturing world to adjust itself to the sequent appreciation of the dollar.

Of forecasting as to specific lines of business, the writer feels himself largely relieved of the need of personal prophecy by the very excellent special articles on definite fields, printed elsewhere in this issue. On the very important matter of the future course of building, Mr. Richter has analyzed conflicting tendencies with marked clarity. Building's twin pillar, the automobile industry, presents a problem of exceptional difficulty. In this industry, peculiarly, instalment buying presents an unsolved puzzle. It seems proper to emphasize, however, as Mr. Ellsworth has done in his article, the extremely critical possibilities in the struggle between Ford and General Motors. It would seem that victory for the latter might cost a staggering price in terms shock to our economic structure. Whatever the outcome of this particular contest, the motor shares hold the possibility of no little disturbance to the stock market.

In general, the promise of the year seems to be of slackened business until the rise of the usual Spring peak. There will pretty certainly be further resort to credit stimulation of consumption. Commodity prices, in the writer's view, are on a long decline, which will force many readjustments. The keenness of many readjustments. competition, taken with falling prices, speaks of an increasing competition of capital for returns, with a lowering of the rate of return logically inevitable.

Two possible forces affecting the year, and at present beyond any definite forecasting, are the developments in Europe and their effect on this country, and pos sible developments in our own domestic politics. On the side of Europe we are exposed, it may be, to an eventual recall of part of our post-war excess of monetary gold-a process which might strongly affect our credit basis. Last year's net imports of a hundred million suggest, however, that this possible recall not imminent, if, indeed, Europe does not have to enlarge her stock directly from the mines. In our own politics, though there is an evident warming up for the elections of 1928, nothing likely to be disturbing is at present in evidence

BENJAMIN BAKER.

FINANCIAL **MARKETS**

TITHE stock market spent most of the week fluctuating in a narrow range apparently undecided whether to renew its recent downward trend or to begin a definite advance. Prices rose promisingly from Friday morning until late Monday afternoon. Then a reaction developed that lasted, with irregular in-Then a reaction terruptions, through the remainder of the week.

The rails were the firmest Atchison, New York Central, Baltimore & Ohio, Reading and other standard issues advancing several points. Most of these gains were held in spite of the reactionary tendency which developed in the general market. The oils were also fairly strong. Steel common enjoyed a rise of several points, partly, no doubt, in consequence of a favorable unfilled tonnage statement. On the other hand, some of the motor stocks which have cently been conspicuously strong, notably Nash and Hudson, declined under profit taking sales. Woolworth was poorly supported and the stock broke to a new low. Baldwin was again under pressure and just before the close Thursday sold close to its previous low record for the current decline.

How much connection there is between

the the Nicaraguan situation and the stock market's failure to hold its Friday-to-Monday rally is difficult to determine. In Mexican crises of the past stocks have usually proved sensitive to changes in the diplomatic situation, although never, it is true, has there been a really severe decline solely because of a threatened break with Mexico. In the present instance there has so far been positive response by stocks to develop-ments at Washington. While, therefore, it is possible that the danger of Mexican trouble may have helped to discourage operations for the advance, it is imp sible to do more than guess at wheth the Mexican situation was really much of a factor in the irregular reaction which marked the closing days of the week.

Although the behavior of the market in general did little to encourage op-timism, some traders seemed inclined to attach significance to the fact that most of the strength was in the better grade while only the more erratic and speculative issues were conspicue weak. Thus Steel and the rails strong, while Woolworth, Baldwin speculative issues conspicuously Hudson were under pressure. That this should be true is scarcely surprising in view of the generous advances which a number of these more highly speculative stocks have enjoyed in recent months.

Business news continues far startling and the market has evid paid little attention to it. Steel of Steel operations are recovering somewhat and the cotton textile industry seems to better position than it has enjoyed for some years. On the other hand, automobile industry continues to si from excessive competition and there is as yet little promise of an immediate improvements in this respect.

The money market grew noticeably easier during the week. Call money declined to 4 per cent. on the floor of the Stock Exchange while in the outside market loans were made as low as 3%. Time funds were available at 4½ per cent., and bankers' acceptances were an eighth lower for all maturities from 90 to 120 days. The reporting member to 120 days. The reporting member banks of the Federal Reserve System reported another small increase in on stock and bond collateral, although commercial loans declined moderately Borrowings from the Federal Reserve Banks were reduced substantially. Bonds were quite strong. In the foreign ex-change markets the most sensational movement was in the Chinese silver currencies, which advanced coincidently with a sharp rise in the metal. Sterling and French francs advanced while the lira again declined. A. McB.

TAN

Business Activity Index Shows Sharp Drop



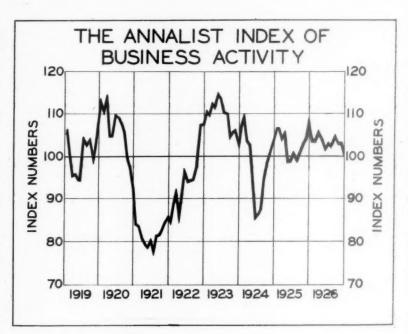
TER a period of re markable stability in general business ac-tivity, the year 1926 has come to a close with the direction of the business trend, as measured by THE NALIST Index of Business Activity, cisely opposite to that which obtains

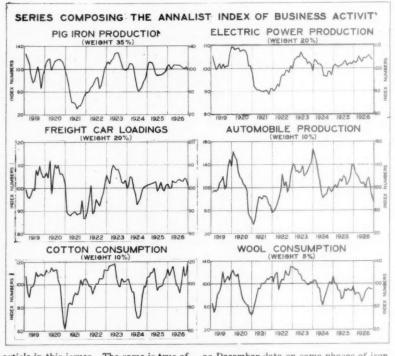
the end of 1925. The closing month of the end of 1925. The closing month of 1925 was marked by rapid expansion in automobile production, pig iron production and textile output. This year a similar increase in textile mill activity has occurred, but here the similarity ends. Automobile production, after pointing downward throughout the greater part of 1926 experienced still further contract. 1926, experienced still further contrac-tion in December; and pig iron produc-tion, after one of, if not the, most stable years in history, dropped sharply. The net result of these conflicting movements was a decrease in the combined index from 103.2 in November to 100.5 in De-

In sharp contrast with the stability shown by pig iron production and the two more general indicators of the state of industry and trade, freight car load-ings and electric power production, the year was characterized by swift, sweep-ing fluctuations in the rate of cotton con-sumption, wool consumption and automobile production. In the case of cotton consumption, these rapid adjustments and readjustments of production schedules were necessary on account of frequent changes in demand, which, in turn, were caused by the collapse of raw cot-ton prices. As anticipated in many quar-fers, demand has shown marked expansion since it became evident that cotton prices, temporarily at least, had hit bot-ton, and the year closed, as it began, with the rate of cotton consumption close to the post-war peak level.

In the case of wool, however, mills have apparently been unable to maintain production schedules on a stable basis in spite of a comparatively high degree of stability in the price of the raw fiber. Although wool consumption data for December are not yet available, it is safe to say that for the industry as a whole the year will be recorded as the most un-satisfactory in post-war history. The year 1920, to be sure, averaged nearly as low in the rate of activity as the year 1926; but in the former year textile curtailment heralded the approach of a period of general industrial stagnation, whereas in the year just past the woolen industry has occupied one of the few dark spots in an otherwise generally bright picture of nation-wide prosperity.

The situation in the automobile indus-try is reviewed in more detail in another





article in this issues. The same is true of the iron and steel industry, but inasmuch

as December data on some phases of iron and steel have come to hand since the

review article was written, it may be well to comment briefly on their significance.
As pointed out previously in these columns, the adjusted index of steel ingot production, in which statistical allowance has been made for the effect of varying lengths of months, seasonal variation and long-time trend, has exceeded the corresponding index of pig iron production throughout the greater part of 1926; and indications were not lacking, a month ago, that an adjustment of this divergent tendency was imminent. That this adjustment is already taking place is shown by the adjusted steel figure for December, which stands at 95.3, contrasted with 100.3 for November and 113.0 only as recently as October. The December figure, incidentally, is the lowest recorded by the index since November, 1924.

As an indication of the future course of business, as pointed out by Mr. Fuller in his review of the industry, too much emphasis should not be placed on the emphasis should not be placed on the December increase in the unfilled orders of the United States Steel Corporation. The increase with allowance for seasonal variation, amounted to only 1 per cent.

Perhaps of greater significance than the movements of any of the above men-tioned indices is the December decline in the adjusted index of freight car loadings. If, as the past record seems to indicate, the movements of this index reflect the ups and downs of general industrial and trade activity more accurately than any other single index which is promptly available, the year 1926 has been the most satisfactory in the post-war period. Until December the curve rose gradually, but at no time has it deviated more than 5 per cent. from the post-war average, allowing for seasonal variation and long-time trend. The sharp drop in December is, therefore, of more than ordinary significance

The Annalist Index of Business Activity

Oct.,	Nov.,	Dec.,
1926	1926	1926
Pig iron production101	104	98
Freight car loadings 104.2	104.0	101.0
Electric power prod 104.4	103.7	
Automobile prod 93	†87	174
Cotton consumption 107.0	108.6	117.8
Wool consumption 92.4	90.5	
Combined index103.0	†103.2	*100.5
*Proliminary 4Povised	+ Estin	nated

Annual Averages

1924	1925	1926
Pig iron production 86	99	104
Freight car loadings 99.	4 101.3	102.4
Electric power prod 99.0	6 102.0	§104.1
Automobile prod106	113	*106
Cotton consumption 89.0	6 104.9	106.8
Wool consumption 92.	9 90.2	§85.0
Combined index 97.	4 103.1	*103.2
*Preliminary. §Averag	e for	eleven

Lower Discount Rates May Prove Advisable in 1927



SCUSSION of the advisability of a change in discount rates and market operaopen tions of the reserve banks furnishes a convenient objective for an analysis of the an analysis of the banking position, even

when, as in the present instance, it may not be possible to reach complete and definite conclusions. That the situation is not one that de-mands contraction of the outstanding volume of credit can easily be made evident; but whether something like the present supply of bank credit, or an increase coupled with the lowering of rates would be of general advantage, involves a balancing of considerations so numerous and contradictory that a consensus of opinion is not to be expected.

By O. M. W. SPRAGUE Harvard University

The conditions and symptoms which are ordinarily found when the banking position is becoming increasingly unsatisfactory have been conspicuously absent during the past year. Active and gen-erally prosperous business aside from agriculture has not induced an intense agriculture has not induced an intense demand for bank credit. In striking contrast with the almost invariable tendency in periods of activity, there was a moderate decline rather than an advance in the general level of wholesale prices. Producers and traders continued to follow the strike and traders continued to follow. low a cautious buying policy, and there would appear to have been no appreciable increase in forward purchases and the accumulation of stocks of materials and finished goods. The supply of cur-

rent savings also was large, providing ample funds for permanent investment at a declining rate of return. There was therefore no necessity or even temptation to resort to the banks for credit to be used in undertakings which should properly be financed in a more permanent fashion

These influences conducive straint in the employment of bank credit for general business purposes account for general business purposes account for the moderate expansion of the com-mercial loans of the banks during the last two years. In 1925 loans of this character of the large banks throughout the country which report weekly to the Federal Reserve Board increased only by about \$100,000,000; while the more con-

siderable increase in 1926 of over \$400,-000,000 was less than 5 per cent. of this class of loans. Whatever elements of weakness may be present in the business situation, responsibility for them can hardly be attributed in any large measure to the stimulation of excessive bank credit. The share of the banks in financ-ing instalment sales is perhaps the exception that proves the rule, but the rapidly growing recognition on the part of bankers and the business community at large of the dangers inherent to this method of marketing bids fair to subject it to an adequate measure of restraint.

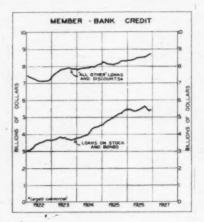
Changes in loans secured by stocks and bonds of the reporting Federal Reserve member banks during the two years, 1925 and 1926, were quite unlike the changes in commercial loans. In the earlier year there was an increase of more than \$1,000,000,000 in loans on se-

curities granted by these banks, while in 1926 the increase was less than \$100,000,000. Both of these years were marked by great activity on the New York Stock Exchange, attended by a general advance in quotations for both stocks and bonds. In 1925 the unprecedented increase in brokers' loans afforded some ground for the fear that the advance might be largely due to the superabundance of funds in the call loan market. In 1926, however, the security market. In 1926, however, the security market was subjected between February and May to the test of a sharp reduction in the volume of credit employed, and the bisequent increase still leaves the total dow that reached at the beginning of e year. The continued upward movethe year. The continued upward move-ment of quotations, in spite of the re-duction in the volume of credit employed, apparently reflects a decline in the rate of interest on high grade investments toward the pre-war level as well as the judgment of investors and speculators regarding the prospective earnings of the companies whose securities are listed on the Eventure.

companies whose securities are listed on the Exchange.

In 1925, when the loans of reporting banks increased by more than a billion dollars, the lending power of the banks was reduced by net gold exports of \$132,000,000, a loss in reserves which was much become the offerther by an increase in credit more than offset by an increase in credit furnished by the reserve banks of about \$400,000,000. As member banks are disinclined to become steady borrowers at the reserve banks, there was a decided upward movement of rates in the money

centres. In 1926 the increase in all loans by reporting banks was less than half that of the preceding year. Lending power was enlarged by net gold imports of nearly \$100,000,000, but there was a slight reduction in the total amount of reserve bank credit outstanding, and

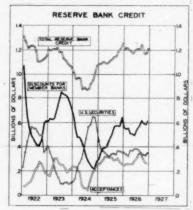


Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

money rates were maintained at the higher levels that were being reached at were being reached at

The experience of 1926 suggests the inquiry whether support for the additional credit required to meet the needs

of the country during the next few years is to be secured by the absorption through gold imports of a part of the gold currently coming from the mines, or through the employment of the super-abundant stock of gold in the reserve banks as a basis for additional credit.



The international financial position of the country is such that gold will cer-tainly flow in if moderately high lending rates are maintained, but as a conse-quence other countries scantily supplied with gold will be obliged to apply re-

strictive credit measures, which may be expected to accentuate present downward price tendencies with resulting danger of price tendencies with resulting danger of serious industrial and fiscal difficulties. In this country, the fall in prices that has continued since the Summer of 1925 does not as yet seem to have exerted a generally unfavorable influence, but the prospect of a prolonged further de-cline cannot be contemplated with sat-isfaction.

Looking back over the developments of the yast year, it is by no means evident that a reduction in discount rates and that a reduction in discount rates and an increase in open market investments by the reserve banks in the second half of the year would have been disadvantageous. Very probably, such a policy would have contributed to enhance stock market activity and to advance security prices. But, after all, what happens in the stock market is not an important factor in shaping the course of industry and trade. It is speculative commitand trade. It is speculative commit-ments by producers and traders in the commodities with which they are directly concerned that threaten the stability of business, rather than the speculative activities in the stock market of either activities in the stock market of either professionals or the general public. In the absence, therefore, of any definite indication that a more liberal credit policy would lead to unsound developments in trade and industry, one may venture, if not to forecast, at least to suggest, that a reduction in reserve bank discount rates in the near future might be expected to prove advantageous.

INTERSTATE TRUST COMPANY

CHAMBER OF COMMERCE BUILDING 59 LIBERTY STREET, NEW YORK

Statement of Condition, December 31, 1926

Commenced Business October 14, 1926

RESOURCES

Cash in Vault, in Fed					ve.	
Bank, and Due fro	om	B	ank	68		\$3,432,926.47
United States Govern	nn	nen	t B	on	ds	3,103,706.25
New York City Bon	ds	an	d c	th	er	
Securities	0					1,643,310.38
Loans Secured by Sto	xl	E	cch	an	ge	
Collateral	0					5,183,537.50
Bills Purchased .						2,621,838.53
Due from Foreign Ba	ın	ks	0			72,283.74
Bank Equipment .						33,738.64
Accruals Receivable						59,924.71
						\$16,151,266.22

LIABILITIES

Capital										\$3,000,000.00
Surplus										900,000.00
Undivid	led	P	rof	its						30,203.58
Treasur	er	s C	he	cks	0	uts	tar	ndi	ng	482,470.92
Accrual	s F	ay	ab	le						32,947.75
Deposits										11,705,643.97

\$16,151,266.22

E. N. Brown, Chairman of the St. Louis S San Francisco Ry. Co. and the Chicago Roch Is. S Pacific Ry.

EUGENE P. THOMAS, President United States Steel Products Company

DEWITT MILLHAUSER, Speyer & Co. A. CURTIN FETTEROLF, Vice-Pres., Inter-nat'l Mercantile Marine Co.

GEORGE S. SILZER, President JOHN J. QUINN, Asst. Vice-President

DIRECTORS

JOHN W. DOTY, Chairman of The Foundation Co.

Samuel J. Bloomingdale, President of Bloomingdale Bros., Inc.

JAMES A. KENNY, Vice-President, Wm. F. Kenny Co.

CARLETON H. PALMER, President, E. R. Squibb & Sons

OFFICERS

ISAAC ALPERN, Vice-President PAUL C. BEARDSLEE, Sec. and Trust Officer

GEORGE S. SILZER, President, Interstate
Trust Company
WILLIAM V. GRIFFIN, President, Brady
Security & Realty Corp.
RALPH WOLF, Attorney, Hays, Hershfield
Wolf
JOHN W. BURROWS, President, American
Woolen Company of N. T.
ISAAC ALPERN, President, Perth Amboy
Trust Co.

H. M. STILLMAN, Vice-President HARRY P. AUMACK, Treasurer

Member of the Federal Reserve System

Economic Problems Forge to Front in Utility Field

By PHILIP CABOT



PATISTICS of the electric light and power industry for the calendar year 1926 are beginning to come to hand, but no final judgment as to what they indicate can be made until more details are available and

tails are available and the experts have had time to analyze and study them. Such figures as we now have are only for the industry as a whole—totals and averages in which a portion of the year 1926 has been estimated. We avoid, therefore, detailed discussion of the figures, and such comments as we make on them will be of the most general character only.

Rapid Growth in 1926

Capitalization Outruns Book Value

It is interesting to note that during this period the increase in capitalization has been more rapid than the increase in book value, and this is given added interest by the fact that the United States census figures for the fifteen-year period, from 1903 to 1918, indicate that during that time capitalization never rose above book value, and was usually below it. The fact that capitalization is in excess of book value is not, in itself, alarming; but it indicates that all new construction work has been fully capitalized; little or no surplus income having been used for the purpose. This is a natural result of the influence exerted by regulating commissions, which commonly discourage the setting aside of large reserves for depreciation and contingencies and their investment in plant. The commissions seem to feel that surplus earnings used in this way are, in some way, detrimental to the interest of customers although it would seem that the reverse was true. So long as rates are reasonable the gross income collected by the companies from their customers is the property of the corporations themselves. They have earned it and are entitled to use it as they choose. Of the balance remaining after the payment of operating expenses and fixed charges the more that is reinvested in the plant, rather than distributed in dividends, the better it is for the company's customers. Large reserves for depreciation and contingencies can injure no one, and in the event of great changes in the art they will prove highly advantageous to the customers.

The growth in capitalization and plant during the last five years has been far more rapid than the growth of population, or than the growth of most other great industries in the United States, and it seems hardly possible, nor would it indeed be healthy, that this should continue indefinitely.

Capital Turnover Slows Down

A glance at the figures of capitalization and revenue compiled by The Electrical World indicates that whereas during 1922 the average revenue received by the companies was 20.2 cents per dollar of capital, this figure had fallen in 1926

to 19.4 cents; in short, that the capital turnover in 1926 was slightly less rapid than five years ago. This conclusion is supported by the fact that in 1922 the average kilowatt hours sold per dollar of capital was 7, and in 1926 had fallen to 6.9. The changes are slight and may not be significant, but this much can fairly be said: In the electric industry capital turnover is a function of load factor. The higher the load factor the more rapid the turnover, and when the turnover is stationary or falling, we are justified in concluding that load factors are stationary or falling. Now the increase in central station load factors during the years prior to the war was one of the most important indications of progress in the industry. Such progress seems to have ceased, and it is one of the major problems confronting the management of these great corporations to see if the movement toward higher load factors cannot be continued, because in the cost of electric power coal is a major item, and the most effective method of reducing coal cost lies in improvements of station load factors.

Price of Current Practically Stationary

The figures of The Electrical World further indicate that the average revenue received by the companies per kilowatt hour sold was approximately 2.82 cents in 1926 as compared with 2.87 cents in 1922, and with 2.56 cents in 1918. These figures show that the average price of the total output of the industry has been practically stationary for five years, although during that period the plant investment has increased 55 per cent., the capitalization 61 per cent., and the total output about 60 per cent. This is an anomalous condition measured by ordinary economic standards, for it is amaxim of the merchant that "he who would market an increased output of goods must reduce his price in order to move them." It is remarkable that this industry has been able to market such a great increase of production without a corresponding reduction in price, and it is hardly to be expected, or even to be hoped that this can continue. In a freely competitive industry it would have been impossible, and it has been made possible in this industry only by the fact that regulation produces a lag in the rise and fall of the price level. When prices of other goods were rising rapidly during the war, prices of electric light and power lagged far behind them, and now that the general commodity index is showing a gradual decline there is a corresponding lag in the price of electricity. Signs are not wanting, however, that

Signs are not wanting, however, that the time has arrived when price reductions must come. In a competitive market where the buyer makes the price, he shops around from one merchant to another, the process known to Adam Smith as the "higgling of the market." This is impossible in the quasi monopolistic electric industry, but the same result is achieved when the customers begin filing petitions for rate reductions with the State regulating commissions.

The Power of the Small Consumer

Rumors of agitation of this kind come to us from many quarters, and it is to be expected that the coming year will see a considerable amount of rate litigation and a measure of rate reduction. Such reductions usually begin in the field of domestic service which is closely allied to the rural or agricultural field. There has been for some time a growing agitation among the friends of the farmers for rural electrification, and of this we shall hear more.

It is a common fallacy to suppose that the small domestic customer is at a disadvantage in negotiating with the public utility companies, for he is really in a most advantageous position. President Pack says in his report that the total number of electric light and power customers in the United States is approximately 20,500,000, and that of this number 16,650,000 are domestic customers. These customers are most of them voters, and all of them have access to the public utility regulating commissions. Their political power is very great, and they exercise what is practically a form of collective bargaining with great shrewdness. There is no reason, we think, to feel that the domestic customer will be unjustly treated. It is really beyond the power of the companies to be unjust to him.

Monopoly Profits in Price Reductions

While we are on the subject of the monopoly power of these electric companies, it may not be amiss to say a word as to how this power has been exercised. We have all been brought up to believe that monopolists always exercise their power to restrict production in order to increase price. All the regulating machinery of the Government was, in fact, devised to prevent these monopolies from acting in this way, but it is beginning to appear that this view of monopolies, as applied to public utilities, is untrue. A monopolist whose monopoly is for a limited time only is likely to "go while the going is good," and to use his monopoly power to get the maximum price. But where, as in the case of these companies, the monopoly is for an indefinite period, far-sighted and wise managements have seen clearly that such a use of their power was not really in their own best interest. They have seen their interest in enlarging their business as much as possible, and to accomplish this they have had to make the lowest possi-

ble price. They have found, in fact, that the market for electric light and power was what the economists term an elastic market, which would expand rapidly in response to price reductions; and the history of the industry appears to show that, except in rare instances, the effort of these monopolists has been to cut costs and reduce prices, even beyond the limit of safety. Such being the history of the industry, there seems no reason to doubt that the future will be like the past, and we may look forward with confidence to further reductions in cost and price. The industry is advancing under able leaders who will doubtless be true to their principles.

The great development of the use of electric power in industry in the United States is one of the most significant developments of the last decade, and to it may be attributed a share in the present great prosperity of the nation. This is clearly the result of private initiative, the off-spring of private ownership and private management; and it is interesting to compare the advances in this respect which have been made in the United States with those in the neighboring Province of Ontario. The manufacture and distribution of electric light and power in Ontario is in the hands of the Ontario Hydroelectric Commission, whose policy has been to make a very low price for domestic uses and to put the burden upon industry. The result has been an amazing expansion in lighting, and a corresponding curtailment in power. It would be unwise to dogmatize as to the importance of this comparison, but we hazard the suggestion that the policy pursued in the United States will prove, in the long run, to be the wiser.

This leads very naturally to consideration of the problem of interconnecting the great electric generating centres of

Kean, Taylor & Co.

Members of New York Stock Exchange

Highest Grade
Investment
Securities

Five Nassau Street New York the country. The thing is often paraded under the names of "super power" and "giant power" which, however, rather cloud than clear the issue. The term "giant power" raises in our minds the image of Jack the Giant Killer and other fairy tales of our youth, whereas "interconnection" sounds like what it is, a businesslike arrangement between business men. The great engineering minds of the country have seen that by the construction of relatively short pieces of high tension transmission lines the generating stations of different companies can be tied together so that when one station needs additional power it can, so to speak, borrow from its neighbor.

station needs additional power it can, so to speak, borrow from its neighbor.

To the public mind, "super power" and "giant power" imply the transmission of great chunks of power for enormous distances. We heard recently of power being sent from Chicago to Boston. It is needless to say that no such thing ever happened, and it is probable that it never will. What actually happens is that power is relayed from one system to another, and that the systems between Boston and Chicago are now all interconnected so that by a relaying system they can all assist each other. The advantage of this arrangement to the customer is obvious. It will greatly reduce idle equipment in the generating stations, thereby reducing idle investment, cost and ultimately price. The process of interconnection is proceeding as rapidly as is consistent with sound business judgment, and efforts to hasten it are likely to do more harm than good.

Federal Regulation Undesirable

This question of interconnection raises a problem in regulation of which we shall hear more. Regulation is now almost wholly in the hands of State regulating commissions, and until very recently there has been no occasion for any other form of regulation. The time has come when power is beginning to pass across State lines, and there is considerable anxiety in some quarters lest this power should escape local regulation and thereby escape regulation altogether. We hear suggestions, therefore, that the regulation of interstate power transmission should be vested in the Federal Government. The point is important, but it is also important to see the nature of the problem clearly. Accurate figures are not now available, but it can probably be shown that the amount of electric power crossing State lines is not more than 5 per cent., or at most 10 per cent. of the total amount generated and sold. As we have indicated above, it is unlikely that the interstate transmission of power will ever assume large proportions, and, such being the case, we may well hesitate to transfer to a Federal body like the Interstate Commerce Commission the control of this great and growing industry.

of this great and growing industry.

The economic problem with which we are confronted in respect to regulation is really this: How large should the unit of regulation be in order to give the best practical results? Conditions in the manufacture and sale of electric power differ very widely in various parts of the country, and it would be impossible for a Federal commission sitting in Washington to have such a knowledge of local conditions as just and intelligent regulation requires. Up to the present time regulation by State commissions has been satisfactory, and, so far as the healthy growth of the industry is concerned, there does not appear at present to be any reason for expanding the unit of regulation. The unit of regulation now corresponds fairly accurately to the unit of competition. This is as it should be.

Local Regulation Discredited by England's Experience

We hear of agitation in some quarters in the opposite direction, agitation designed to make the power of regulation more local than it is now. Cities, and even towns, desire to do the regulating for themselves and to take this power out of the hands of the State commissions. On this point we shall do well to consider the example of England. In England the electrical undertakings (as they are called) are quite largely in the hands of the local municipal Governments, and the result appears to be that no system of coordinating the production and dis-

tribution of electric power in Eng'and is now possible. In order to reduce the cost and expand the use of electric power in England in a way comparable to its use in the United States, it would be necessary to reorganize the entire electric power service of England, to concentrate the load upon a few great generating stations which would become the centres of electric distribution for the whole island. This, we are told, is impossible on account of the control exercised by the local authorities. In many respects we look to England for counsel in matters of government and regulation, but in this respect it would seem that "the child has proved wiser than the parent." Certainly our system of State regulation in this country has been highly successful up to the present time, and there is nothing to indicate that any change either in the direction of Federal control or of more local control would be advantageous.

Important Court Decisions in 1926

During the past year there have been two important decisions by the Supreme Court of the United States affecting the electric industry. The first was the decision on April 12, 1926, in the case of the Board of Public Utility Commissioners of New Jersey against the New York Telephone Company. The most important point at issue was as to the ownership of the company's depreciation reserve. The decision of the commission in effect confiscated a part of this reserve by holding that payments made by customers had been in part contributions to depreciation; that the depreciation reserve was excessive; and that the customers were therefore entitled to have this excess paid back to them.

this excess paid back to them.

The Court said: "Customers pay for service, not for the property used to

render it. Their payments are not contributions to depreciation or to the operating expenses, or to capital of the company." * * * "Property paid for out of moneys received for service belongs to the company just as does that purchased out of proceeds of its bonds and stocks." This decision is of great importance, and has served to reassure the managements of many companies which were theatened with the confiscation of a part of their property under the guise of regulation.

The other most significant decision of the United States Supreme Court in this field is the decision recently handed down in the Indianapolis Water Company case. For more than thirty years there has been great confusion as to how the "present value" of the property of a public utility was to be ascertained. There has been a growing tendency to give preponderating weight to "cost of reproduction new," and in this case the Supreme Court practically confirms that position. The difficulty in estimating value has not been wholly removed by this decision. Value is a matter of judgment, and so long as men's judgments differ they will disagree about value. But this decision of the Supreme Court is likely to make the problems of valuation simpler and especially in the problem of valuing rail-road property, which has occupied the attention of the Interstate Commerce Commission for more than ten years, this decision will prove of very far reaching importance.

Leaders of the Merchant Type Needed

As in all great industries in changing times, the character of the problems confronting the electric power companies is changing, and we may accordingly expect to see corresponding changes in executive organization. In the past, the leaders of this industry have been engineers because the major problems were primarily engineering; and we owe these men a debt which we are never likely to pay. But today the major problems are economic, and the most pressing one is how to market the huge increase of production for which the industry is now equipped. For this work men of the merchant type are needed. Few such men now sit in the inner circle of executive management, but they will soon be found there.

Some Cases of Security Inflation

We have seen much shaking of heads among politicians and regulating commissioners over the stock market fireworks of some public utility securities during the past year. They fear that the great rise of prices represents inflation which will ultimately react injuriously on both the customer and the investor. If serious inflation exists, there is real cause for anxiety; but it is important to know what we mean by inflation. A great rise in market price does not necessarily indicate inflation. It is only where the rise is based not upon property, but upon air, that danger is involved. Balloon ascensions are always risky, and in the security market such ascensions are those which owe their lifting force to the effort to capitalize earnings which are of temporary character. In view of the prospect of rate agitation and rate reduction few will deny that some cases of such inflation exist, but that it is general in the public utility field is more than doubtful. The leaders of the industry have walked wisely. It is the camp followers, so to speak, who have straggled. Those who have may come to grief, but they will be no great loss.

THE CANADIAN BANK OF COMMERCE

Head Office-Toronto, Canada

Condensed Annual Statement as at November 30th, 1926

LIABILITIES

41,280,899,27

\$512,603,549.46

ASSETS

Cash and Cheques on Other Banks. .\$ 70,539,812.39 Balances Due from Other Banks..... 11,979,840.07 78,054,548.51 Call and Short Loans . . Securities (Government 78,228,652,37 Public \$69,255,684.60) \$238,802,853.34 Current Loans and Dis-. 241,314,146.04 ers, account Letters of Credit 13,910,914.62 Bank Premises..... Other Assets..... 6,891,096.42

500 Branches Throughout Canada

Branches at London, England; Rio de Janeiro; Havana; Kingston, Jamaica; Bridgetown, Barbados; Port of Spain, Trinidad; Mexico City; San Francisco, Seattle and Portland, Oregon.

Close working arrangements with the Leading Banks in Australia and New Zealand.

New York Office,

16 Exchange Place

\$512,603,549,46

Agents-C. J. Stephenson, J. Morton and P. H. Nowers

Uncertainty Faces Automobile Industry in 1927

can industry do business prospects for the year 1927 appear to hold so much uncertainty as in the manufacture of automo-biles. None can gain-

biles. None can gain-say that 1926 was a

very prosperous year.
On a record combined output estimated at 4.480.000 units, leading manufacturers

4,480,000 units, leading manufacturers will shortly report the largest earnings in history despite repeated price reductions. The history of the industry, however, casts considerable doubt on the probability of the continuance of a high degree of prosperity over a period as long as two consecutive years, in spite of assertions that conditions are entirely different now. Production, it is said, is now closely regulated by demand as indicated closely regulated by demand as indicated by retail sales reports from the dealers. Time payments are also said to be granted under more careful supervision and on sounder terms than heretofore.

Past History Casts Doubt

Granting the truth of these assertions, there still remains a large element of doubt as to whether, in its essential characteristics, the automobile industry has undergone any marked change. The first part of 1920 was also a very prosperous period, yet one year later, even allowing for seasonal influences, average daily output had to be curtailed to roughly one-quarter of what it was in the peak month quarter of what it was in the peak month of 1920. The sweep of this contraction exceeded that of that traditionally most sensitive business indicator, pig iron pro-

Again, from February, 1923, to March, 24, output ran high. Yet another chill 1924, output ran high. breath from that fickle super-monarch, the American buying public, and by the the American buying public, and by the end of the latter year manufacturers were turning out passenger cars at about five-eighths of the average daily rate of the preceding December. The record of the year under review, moreover, from the standpoint of the passenger car manufacturer, gives little encouragement to unrestrained optimism over the immediate outlook. As shown by the accompanying chart, the trend of production (with correction for seasonal influences) was plainly downward, except for the inwas plainly downward, except for the ir terruption in August and September. Th resumption of the downward trend in October leads the unbiased observer, moreover, to suspect that the upturn in the two preceding months was not an exhibition of sustained buying power, but was due rather to the injection of a strong dose of new models and price reductions into a jaded market.

New Models Expected to Stimulate

The veritable deluge of new models,

By D. W. ELLSWORTH

many at still lower prices, just recently exhibited at the New York Automobile Show, will doubtless have a similar stim-Show, will doubtless have a similar stimulating effect on sales in the first quarter of 1927. Just how long it will take for the effect to wear off, and how serious the after-effects will be, is, of course, in the realm of the purely conjectural. Ultimately, as in the case of other industries which have enjoyed good business in the past year, it will depend

soon be reported, have been achieved, as the accompanying table of new passenger car registrations clearly indicates, by General Motors' successful drive against Ford and by the phenomenal increase in popularity of the products of a few other manufacturers, notably Chrysler.

General Motors vs. Ford

Competition which results in the weeding out of the inefficient producer, as

ganized short time has done in the Lan-cashire cotton industry.

In this connection the data on new pas-

In this connection the data on new passenger car registrations speak for themselves. November, 1926, goes down in history as the month in which General Motors wrested unit sales leadership from Ford. The populace may shout, "The king is dead! Long live the king!" but the leaders of the industry may well pause to consider the possible consequences as they seem likely to affect the general welfare. general welfare.

The phenomenal showing of Chrysler deserves special mention. Sixth in sales in 1925 and early in 1926, this company has forged steadily forward until in November it ranked third, outranking Hudson by a small margin. Hudson, third in 1925, fell behind in the Summer, but in October and November recovered the lost ground. With a complete line of new models, Hudson promises to give Chrysler a battle royal for third place. More generally, the shifting of demand to the higher priced care noted wavel to the higher-priced cars, noted previously in these columns, shows no sign of diminishing.

The foregoing paragraphs apply mainly to the passenger car field. Truck production, as the chart shows, mounted steadily from March to September, and the decrease in October, November and December was much less, comparatively, then the falling off in secret. than the falling-off in passenger car production. Total production for the year is estimated at 530,000, compared with 498,000 in 1925. Exports of trucks also made a new high record in 1926, amounting, in the first eleven months, to 62,926. against 49,724 in the corresponding period of 1925. Passenger car exports, however, amounted to only 216,673 in the first eleven months, compared with 219,687 in the corresponding period of

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES IN PERCENTAGES OF TOTAL MONTHLY REGISTRATIONS.

	•Jan.	†Feb.	‡Mar.	April	May	§June	lana	Aug.	Sept.	Oct.	Nov.
General Motors											
(total)	22.07	23.97	26.07	26.64	26.86	27.12	24.95	29.89	31.16	30.72	33.12
Chevrolet	11.74	13.36	13.95	14.05	14.71	15.46	15.18	15.03	16.05	16.28	19.62
Buick	6.68	6.47	7.22	7.44	6.72	6.01	4.49	8.75	8.77	8.56	7.90
Pontiac	.09	.36	.86	1.14	1.49	1.81	1.73	2.07	2.43	2.24	2.19
Oldsmobile	1.25	1.40	1.49	1.60	1.65	1.59	1.35	1.63	1.56	1.47	1.29
Oakland	1.51	1.58	1.65	1.60	1.53	1.53	1.68	1.77	1.58	1.37	1.19
Cadillac	.80	.80	.90	.81	.76	.72	.52	.64	.77	.80	.93
Ford	44.43	40.62	35.93	34.87	34.96	34.58	37.97	34.78	33,40	31.64	30.32
Chrysler	2.96	3.35	3.52	3.49	3.58	3.88	3.44	3.20	4.47	5.91	6.47
Hudson-Essex.	5.76	5.96	6.69	6.91	6.68	6.89	6.30	5.47	4.89	5.02	6.00
Dodge	5.39	7.05	7.86	7.88	7.65	7.21	7.69	6.34	5.49	5.19	4.79
Willys.	4.33	4.01	4.04	4.14	4.05	3.99	4.70	4.93	4.55	4.70	4.15
Nash.	2.67	2.88	3.17	3.74	3.72	3.62	3.34	3.38	3.83	3.91	3.53
Studebaker	2.67	2.66	3.02	2.87	2.82	2.71	2.50	2.98	3.07	3.24	2.93
Durant	2.58	2.78	2.71	2.81	2.83	3.03	3.01	2.81	2.80	2.79	2.01
Packard	.76	.66	.89	.85	.89	.94	.63	.92	1.03	1.06	1.18
Hupp	1.38	1.18	1.15	.99	1.09	1.23	1.21	1.28	1.15	1.20	1.08
Chandler-Clev.	.84	.58	.56	.59	.58	.53	.49	.54	.75	.78	.70
Paige-Jewett	.91	1.05	1.16	1.14	1.17	1.10	.90	.72	.62	.79	.41
Franklin	.19	.16	.16	.19	.22	.26	.23	.22	.24	.25	.29
Reo	.24	.33	.36	.37	.37	.38	.29	.26	.26	.28	.27
Pierce-Arrow	.15	.13	.15	.18	.18	.17	.13	.16	.16	.18	.24
Jordan	.36	.30	.35	.27	.28	.26	.22	.21	.21	.20	.18
All others	2.31	2.33	2.21	2.07	2.07	2.10	2.00	1.91	1.92	2.14	2.33

- for Montana, Nevada, New Mexico and West Virginia, for Nevada, for Tennessee, for Mississippi, for New York, for Colorado, Mississippi, North Dakota and Tennessee.

upon the state of general business activity three or four months hence.

The prosperity of the past year, moreover, has been very unevenly distributed. Ten representative manufacturers, to be sure, reported aggregate earnings for the third quarter of 1926 2 per cent. higher than in the preceding quarter and 41 per cent. higher than in the corresponding quarter of 1925. But the earnings of eight of the ten companies were lower than in the preceding quarter and those of seven companies were lower than in of seven companies were lower than in both the preceding quarter and the cor-responding quarter of 1925. Two com-panies, indeed, incurred deficits, and the huge aggregate 1926 earnings, which will

pointed out by Professor Keynes in his recent article in The Annalist on organized short time in the Lancashire cotton industry, is healthy. Likewise, large scale combination which results in the scale combination which results in the stabilization of prices and tends to smooth out the peaks and troughs of out-put, as in the steel industry, is highly beneficial. But the automobile industry at the present time presents the spectacle of two industrial giants in a death struggle. The putting to a serious disadvantage of either means the impairment of one of the most efficient industrial organizations ever conceived and at the same time produces evers conceived. same time produces excess capacity in the industry just as effectively as or-

CONSERVING PROFITS THE PROBLEM OF THE FUTURE

This and other problems discussed in our

JANUARY REVIEW

Copy on request

HARVEY FISK & SONS

NEW YORK

LONDON 9-13 King William St. E C 4

Branch Office. 257 West 57th Street

I. Miller & Sons, Inc., 1st 7s, 1934 Ward Baking Company of N. Y. 1st 6s, 1937 Shults Bread Co. 6s, 1940 Ches. & Ohio, Rich. & Alleg. Div., 2d 4s, 1989 New Amsterdam Gas Co. 1st 5s, 1948 Harlem River & Port Chester 1st 4s, 1954

TOBEY & KIRK

Members New York Stock Exchange Established 1873

25 Broad St., N. Y.

Tel. Hanover 8030-45

Stimulating Effort

How to Induce Greater Effort by the Personnel of an Organization

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Member of firm of Stevenson. Harrison & Jordan, Management Engineers, New York.



HE great problem of management in industry and commerce today is to so atimulate effort that the highest possible results may be secured. In every walk of life, in every activity of life there must be an objective—a goal; and the percentage

of attainment in reaching the goal depends largely on the actuating stimulus behind the efforts expended. The college football player is stimulated by the throngs, the cheers, the prospect of winning his letter and many other contributing factors. The worker at his machine, the department head in his lonely office, the branch sales manager in a far off city and all the other cogs in a business machine are engaged in a game which, to altogether too great an extent, is regarded as a sordid daily grind, with no stimulating features except the receipt of a salary check at regular intervals.

Considering the daily grind of our daily work in industry and commerce, does it not seem a pity that management as a whole has not paid far more attention to the attractiveness of jobs and to devoting every effort toward energizing every possible job by some sort of incentive—either mental or financial, or both?

There are two very distinct methods of stimulating effort, and a combination of the two provides a most powerful influence for the betterment of results.

Responsibility Stimulation

The first method of stimulating effort is to sure a complete fixation of responsibilities Divided authority, hazy lines of responsibility, efinite lines of departmental scopes and all other such circumstances never fail to breed discontent, promote buck passing, and stifle interest in one's job. When any dividual or group of individuals have lost interest in their jobs, the daily work becomes simply a routine-a sordid and uninteresting This applies equally in the office, in the mill, or out in the field where the goods are sold. Not so in your business? Perhaps not; but do not forget that it is the easies thing in the world to become so accustomed to a fixed routine that one becomes blinded to the fact that there are often far more effective methods which may be used with far better results.

Fixing responsibilities through the medium of charts and a manual of duties means much more than just its mechanical bearing. means that every individual in an organization becomes an entity rather than a gen-It means that the pride of individual is brought into play by specifying This is your responsibility, and now it is up It is a remarkable experience to observe how this stabilizes and stimulates a group of individuals who previously have acted more as if wandering in a haze. There positively no question of the fact that the definite fixing of responsibilities makes bigger men and results in accomplishments far greater than were ever reached without such stablishment of responsibilities.

The placing of definite responsibility carries with it the credit or blame for the results accomplished. It is really remarkable how cheerfully responsibility is accepted by individuals when such responsibility is placed with a clean cut procedure which gives every possible facility for carrying it out. And, from the standpoint of stimulating effort, that great factor of the human satisfaction in receiving credit for good results is well provided for by a clean-cut fixation of organization duties. No matter how conscientiously anyone may try to do his best under hazy and indefinite circumstances, there can positively be no hope of maximum results, as the human interest cannot possibly be held at the highest point.

So the first method of stimulating effort is to place everyone in an organization where he may be automatically rewarded with the joy of accomplishment through having a clearly defined fixation of responsibilities. This alone inspires ambition and stimulates effort which otherwise would be but more or less mediocre routine.

Incentive Stimulation

The second method of stimulating effort is by providing an incentive in the form of neration, such incentive being linked with performances as closely related to each individual as possible. No incentive methods succeed to any extent which are general in character, except where those receiving or hoping to receive benefits perform duties which are in themselves general in nature. Ideally, an incentive plan should reward each individual in proportion to the bettered reaccomplished by each individsults actually Actually, however, this is an impossibility, as many individuals are performing work which cannot be measured by individuals, requiring certain grouping in order to bring about a measurement to a standard.

In the shops, the incentive feature has been and can always be worked out on the basis of standards of production. Not only is this true for the direct workers, but the collective results of the workers become the basis for the incentive remuneration of the foremen and superintendents. Of course, a proper method must be worked out for each individual plant, or even each department of each plant, these varying from individual to group methods.

Under some circumstances individual incentives are best; in fact, this is usually so when possible. Under other circumstances group methods may best be employed. Sometimes both may be used at the same time to advantage. Under all circumstances every concern should approach the problem under the best possible advice of an experienced consultant, not because a plan cannot be worked out within any organization, but more on account of being sure to get a plan which is best fitted to the business and which will stand up permanently under all circumstances.

Stimulating Sales

In the selling of goods the stimulation of effort is needed to a far greater extent than in any other department of a business. The cost of selling today is very heavy. It is entirely out of line with other costs. The marketing of goods presents problems which are very deep and very troublesome.

When we picture in our minds the far-flung activities of a sales organization, it is easy to see why the problem is difficult. In all other departments of the business the personnel is closely knit together, in constant touch with

the executives and continuously absorbing the stimulus of the organization heads. The firing line of the sales effort is scattered around the country and perhaps abroad, rarely having the opportunity of headquarters contact, thereby losing the intimate daily contact with the driving spirits of the organization. Even though a tremendous effort is made to keep the firing line posted as to all interesting company matters through the medium of regular letters or publications, these after all are impersonal and cold type expedients which fall far short of stimulating the personal effort which is necessary for the accomplishment of big things.

Slowly but surely the outposts of the company come to feel as if they are segregated units. They fancy many troubles. They feel alone and neglected. They often build up within themselves a feeling that they are a separate entity—that their problems are "different" than any other branch; that methods which are successful elsewhere do not apply to them, and so on ad infinitum. In other words, many efforts along standardization of methods are often condemned before they are tried. The reason is that too often the minds of sales offices are left altogether too free to brood over methods rather than to brood over how to get bigger and more orders for goods.

In contrast, picture a sales branch where an incentive method is in effect that puts them in a position similar to running a business of their own; where, instead of resisting movements to aid, every suggestion is welcomed which has any possibility of boosting sales. In the first picture methods are the prime consideration. In the incentive picture sales are the prime consideration, for on the volume of sales depends the bonus to be earned, and with the incentive urge other matters become of most minor consideration

But, you say, it is impossible for you to set up any incentive plan for your sales offices. This is positively not so. It is not only possible but comparatively easy, provided the problem is approached from the correct angle and with a proper spirit. Certainly it is true that such methods require tuning up for the first year or two, but this is true of any plan of any other nature.

Sales incentive plans increase sales and reduce selling costs. Reduced selling costs increase profits. The added sales help to reduce manufacturing costs. This still further increases profits. Added sales carry their own added profits, which again increase the aggregate, with the net result of large increases in profits. This is borne out to the letter where properly planned incentive methods have been used.

How to Proceed

The planning of the mechanism of organization procedure, which includes the division and fixing of responsibilities with carefully drawn charts and manual, is essentially the work of a disinterested outside counsellor. To expect this to be worked out by anyone within the organization personnel is expecting too much, as the associations are too intimate. The outside consultant approaches the problem from a wholly open-minded standpoint backed up by a broad experience, which permits of a grouping of departmental responsibilities which is required in each individual case.

In the matter of incentives, there is equally the necessity for outside counsel. There are many methods of arriving at incentive payments, and each plan is peculiar to itself, whether in the factory or in the sales end of the business. It is obvious, therefore, that a broad knowledge of incentive plans is required to insure a proper method in each individual case. In addition, the outside consultant can "sell" such a plan to the personnel of an organization far more effectively than anyone within the organization.

Executives often fail to realize why the services of the outside consultant are so valuable in organization and incentive planning and a few reasons stated here might prove of advantage.

Even a plan of organization set up by a chief executive himself is often open to criticism, either spoken or unspoken, on account of certain plans which may be construed as being influenced by too great an interest in some one or more individuals. An outsider steers clear of such a situation and can fully justify his actions with arguments entirely separate from individual considerations.

Many executives are too closely bound by old habits, either personal, or by habits followed in their own companies for years, or by old customs of their industry which may better be avoided. Progress in organized management is found in the general fundamentals rather than in specific habits of companies or industries.

As to incentive plans, most executives are afraid to go ahead with plans which permit everyone to make substantial bonuses providing they earn them. One predominating executive error is to want a limit set—a most serious mistake. When bonuses are figured only after a perfectly satisfactory standard has been passed, the subsequent performance carries the greatest values to the business in the form of greater profits, indicating that a limit set on bonus earnings is a most serious depressant.

The outside consultant not only knows the psychology of incentive plans, but he also knows how the standards of performance should be set in order to assure justice both to the company and to the individuals concerned. The whole secret of the success of an incentive plan lies in its fairness, and in the opportunity it gives for the various individuals concerned to reap rewards for extra effort. No executive should concern himself with any arbitrary limit of bonus earnings when the incentive plan has been based on a reasonable quota of performance to be returned for the fixed remuneration before bonus may be earned.

The foregoing and many other reasons call for the absolutely disinterested service of the outside consultant who has simply one object to attain—that of producing greater results for the client.

The firm of Stevenson, Harrison & Jordan is equipped with men, who, under the supervision of one of the firm, can render most valuable service along these lines, which service will invariably produce increased profits. It would be a great pleasure to discuss these matters with any executive who cares to know how he can increase his profits.

Reprints of the above article may be secured by addressing J. P. Jordan, 19 West 44th Street, New York.

Little Increase in Farm Income Expected in 1927



HE total farm income in 1927 may equal, but probably not exceed, that of 1926.

Endeavors will be made this year to reduce cotton acreage, probably with moderate success. This will probably result in an

increase of acreage for corn.

Wheat has enjoyed three consecutive exceptional years. Shortages outside the United States, coupled with revived European buying power, made prices very favorable to us both in 1924 and 1926. Our own production shortage of 1925, coupled with increased speculative interest and carrying power, made the highest prices in years. These prices are the determining factors in farmers' decisions to plant. Winter wheat acreage has been increased 5 per cent. There will be, barring accidents, a wheat surplus for export large enough to leave us on an "export price" basis.

As to the export market for our 1927 wheat crop, one must consider the exceptional circumstances prevailing in each of the preceding three years. It is not probable that both Europe and Canada will have their present shortages to save us. Also Europe, outside of Russia, has developed acreage to within 5 per cent. of pre-war years, while the rest of the world has retained its war-time expansion. Argentina and Australia have expanded wheat acreage since the war, and Canada is maintaining her war expansion from 10 million acres to nearly 23 million acres. The 1926 production of wheat in North America was 357 million bushels greater than the average for five pre-war years, while European wheat production in twenty-four reporting countries, excluding Russia, in 1926 was only 99 million bushels less in spite of the low yields. The United States wheat crop alone in 1926 was 142 million bushels greater than our pre-war average for the years 1909-1913. This increased production will probably be needed until Russia resumes wheat exports in pre-war volume. This assumes that production in the Southern Hemisphere will be unchanged.

European buying power for agricultural products, so far as influenced by credit conditions in the United States pertaining to bond issues, certainly cannot be much, if any, better in 1927 than in 1926 and 1925.

Last, but not least, a tendency is apparent to increase tariff rates on imports of grain into European countries. Germany made such tariffs effective

By J. F. EBERSOLE Assistant Federal Reserve Agent, Federal Reserve Bank of Minneapolis

Aug. 1, 1926. Czechoslovakia has also imposed import duties. Italy is urging a reduction of imported foodstuffs. France practically suspended her high tariff on wheat imports this year only because her wheat crop fell 82 million bushels below last year. The situation with reference to wheat, therefore, is less favorable for 1927 than in 1926; but no direct effects on business should be realized before the middle of 1927.

Viewing the situation from the demand side, pork products are dependent upon both the domestic and foreign markets. The outlook for demand for pork products appears better for the short run than for the long run. Domestic demand promises to be good for several months at least. Foreign reports received indicate that the number of hogs in seven European countries which produce one-half of the hogs in Europe, outside of Russia, is 2 per cent. under the 1925 number. But advances are being made in capacity for pork production in Denmark, Latvia and Russia, all of which are close to our good English market, and will gradually impair foreign demand for our pork products. Farm income from hogs in 1927 will probably total about the same as in 1926.

The outlook for beef cattle prices is even better than that for hogs. The fact that the number of cows and heifers slaughtered during the first six months in 1926 was the largest for any corresponding period since 1918, and other evidence, indicates that reductions in breeding stock are taking place. Competition from the Argentine is not probable, with decreased supplies indicated there. If domestic and European demand is sustained, there may be an advance in cattle prices not later than the autumn months of 1927. There should be an increase in farm income from this source in 1927.

What is the direct effect of farm production on business activity? To answer this question is particularly difficult when attempted on a national scale. It is also complicated by the necessity of distinguishing between cause and effect, and of isolating the farmers' cush income from the total value of gross production.

I hold no brief for the view that farm production is the sole determinant of business conditions, nor that farmers' cash income is fully utilized in the purchase of goods at the time it is created.

Whatever the direct effects may be of farm production on business activity, it is true that many business men associate the grand totals of agricultural results with prospective business, and accordingly govern their decisions. Such being the case, the changes in the grand totals do have an indirect effect on business.

Any one interested in tracing the direct effects will find the grand totals of farm production unsatisfactory as a basis for prophecy. Approximately 90 per cent. of the production of hay, corn, oats and barley is fed to animals; and what is fed cannot also be sold. Likewise, the consumption of farm foodstuffs by the farmer and his family are not sources of cash income. It is cash income that is vital to the merchant, manufacturer, banker and general prosperity. In the crop year 1925-26, this cash income was probably not over 62 per cent. of the grand total of farm production for the whole United States.

When the discussion of farm production as an influence on business is narrowed to specific areas, we are more certain of the existence of a direct relationship. This has been done for the years 1922-26 in the Middle West. For convenience in obtaining comparable data, the Middle West may be considered as including all the States in the Seventh, Eighth, Ninth, Tenth and Eleventh Federal Reserve Districts, surrounding the Federal Reserve Banks of Chicago, St. Louis, Minneapolis, Kansas City and Dallas, and extending from Texas to Minnesota, and from Michigan, Indiana and Louisiana on the east to Montana and New Mexico on the west, the named States being included.

States being included.

In these States, which contain substantially all of the Mississippi River Basin, the total cash income of the principal crops and animal products (that is, exclusive of 90 per cent. of the feed crops, corn, oats, barley and hay, which is fed, and exclusive of the other foodstuffs con-

sumed on the farm), has shown an advance in each year since 1922, except in 1926.

The total cash income by years was as follows:

1922	,						*							\$4,274,000,000
1923		٠,				×			*				,	4,848,000,000
1924	,						×	*						5,029,000,000
1925			0		٠									5,063,000,000
1926														4.905.000.000

This total cash income for the Middle West in the year 1926 represents a decline of but 158 million dollars as compared with 1925, or only 3.1 per cent.

Had the comparison been made on the basis of total production in the Middle West, the reduction in gross values would be from 9.8 billions in 1925 to 8.3 billions in 1926, or more than 15 per cent. It is apparent that the prospective decline in actual market buying power will be much less this year than has been popularly assumed from a superficial survey of the gross totals.

When the annual totals in the Middle West of agricultural cash income and of building permits and individual debits are compared*, it appears that in the early stages of the revival of agricultural cash income, building operations were more quickly responsive than was general business, and and later on building operations developed a momentum of their own which helped to carry general business somewhat beyond the point of decline in agricultural cash income. The totals for the year 1926 in the Middle West show that debits increased and building permits declined as compared with 1925.

Not all States in the Middle West group were equally benefited. When the total values of the 1926 wheat and cotton crops only are localized according to State lines in the Mississippi River basin, some very interesting probabilities for prospective business become apparent. Extraordinary gains over 1925 are shown for wheat production in Kansas, Oklahoma and Texas. From the cotton crop of 1926 in the Middle West, if sold at present prices, heaviest losses as compared with 1925 will probably be shown in Texas, Louisiana, Arkansas and Oklahoma. About half of the total estimated money loss on the national cotton crop is within the States of the Mississippi valley basin and over

Investment Securities

Spencer B. Koch & Co.

New York Stock Exchange 52 Broadway, New York, N. Y. ALDRED & CO.
40 WALL STREET
NEW YORK

1027

half of that half occurs in Oklahoma. It should Texas covers about half of its cotton loss by wheat gains, and that Oklahoma more than covers all of its loss. The cotton belt of Texas and the States of Louisiana and Arkansas, the Gulf States east of Louisiana and the South Atlantic States will, therefore, bear the brunt of the loss on cotton. This leaves Kansas as the State most benefited by the 1926 crops. As a result of the increased wheat crop, the total value of farm production will also be better than last year in Oklahoma, Montana and New Mexico. Heavy wheat losses were shown in North Dakota and South Dakota.

Our agricultural producers' incomes are peculiarly dependent upon foreign conditions because of our export of substantial amounts of cotton, grain, beef, pork and other farm products. price situation abroad is one of the controlling factors here. Schemes for monetary stabilization in Europe, if such are effected during 1927, will probably result first in expanded exports, in which agricultural products will have a share. The later de-pressing effects of such stabilization pon prices will probably not be seriously felt by us until after 1927.

In conclusion, we must have a proper perspective. Greater emphasis must not e given to any one source of farmers' cash income than its proportionate importance in the total. For instance, the whole cotton crop, including cottonseed, provided less than one-sixth of the total farm cash income for the United States in 1925. Similarly, over-emphasis has frequently been given to the grains, because if deductions be made for the amount of grain used on the farms as food and feed, the total in the United States has an importance even less than that of cotton. Even the sales of fruits and vegetables were worth nearly as much as the cereals. In contrast, the value of animal products not consumed on the farms in 1925 contributed 46 per cent. of the total farm income of the United States. Animals raised contributed the largest portion of the total (21 per cent.) and dairy products nearly the same percentage. It follows that one cannot draw a proper conclusion as to the effects of farm production upon business. ness without giving considerable weight to the circumstances surrounding the production and marketing of dairy and

poultry products and animals.
In brief, if hogs should break heavily in price sometime during the next twelve months and if dairy products should also weaken considerably, there would then be a clear indication of a serious drop in agricultural purchasing power of

nation-wide importance to business men.
Also, too much attention is being directed to index numbers of prices for agricultural products. Available indices of weighted agricultural prices show that agricultural purchasing power in terms agricultural purchasing power in terms of other commodities was as low in August, 1926, as the average for the year 1924. But these indices are used as if the same quantities of each as it the same quantities of each commodity were marketed in each of the months computed. The significant price relationships are those at the period of heaviest marketings and greaters. heaviest marketings and greatest farm Likewise, business men interested in their volume of sales will not find the general indices of as much value as those pertaining to the particular agricultural commodity dominant in the region considered as sales territory, and then only in the heaviest marketing period. These price indices must be related to marketings and income before heing to marketings and income before being used to interpret current agricultural conditions as a prospective influence on business activity.

*The percentages of gain, compared with 1922, for these items are:

1923 1924 1925 1926



ning in 1910, the Cities Service organization has grown until today it has total assets of more than \$600,000,000. It includes diaries which supply modern recessities (electricity, gas, oil products) to millions of people in 30 states and foreign countries.

\$82,000,000 in dividends have been paid to owners of Cities Service Common Stock

N JANUARY 1, 1927, owners of Cities Service common stock received the 171st dividend paid on this 16-year-old security. This dividend, representing an unusually good return on their investments, was paid to 35,000 men and women who own this timetested common stock of the \$600,000,000 Cities Service organiza-

The remarkable earning power of Cities Service Company makes possible the excellent dividends paid on its common stock. Between January 1, 1911, and November 30, 1926, total dividends of over \$82,000,000 in cash or stock or the equivalent were paid to owners of this security.

The earnings statements sent by Cities Service Company to its stockholders regularly every month show an unusual record of steadily increasing earnings over the last six years.

The latest earnings statement shows that the Company earned for the year ended November 30, 1926, net to common stock and reserves, \$14,769,216 an increase of 28% over the year 1925, and an increase of more than 145% over the year 1921.

> You, Too, Can Share in These Large Earnings

When you invest in Cities Service common stock you share in the large earnings of Cities Service Company. And you have the satisfaction of

Clip and mail the coupon

knowing that you own a strong security as well as a good dividendpayer-a security that is seasoned by its 16 years of existence through bad times as well as good— a security that has behind it a long record of large earnings. Also, you have the satisfaction of knowing that your security has a ready market-you can turn it into money almost as quickly as you can cash a check.

When you buy it at its present price, Cities Service common stock pays you a yield of about 81/4 in cash and stock dividends.

	SECURITIES DEPARTMENT
	Henry L. Doherty
	& Company
(60 WALL ST. NEW YORK
	BRANCHES IN PRINCIPAL CITIES

HENRY L. DOHERTY & CO. 60 Wall Street, New York City	Name
Please send me, without obligation, full information about Cities Service Company and	cAddress
Cities Service common stock.	100056400.00.1.page.00.000000000000000000000000000000000

The Sustaining Forces of Building Activity



and probability seem to favor the assump-tion that the volume of construction activity in 1927 will fall below that of 1926. If a "normal" increase occurred between the

two years, contracts would aggregate someawarded in 1927 would aggregate something like \$7,500,000,000. It would not be surprising if the actual results of the year dipped below \$6,500,000,000, or, say, for the thirty-six Eastern States, as low as \$5,750,000,000

Favorable Factors

Those factors which should help to sustain construction activity are these, not necessarily named in the order of their importance:

- 1. Relatively easy money and a plentiful supply of it, with strength in bond prices tending to encourage certain in-stitutional investments in real estate securities.
- 2. A shift from dependence primarily residential building to sustain activ-to other types of construction, either the so-called engineering character, of the so-called engineering character, such as roads, boulevards, subways and railroad improvements, or of the character which results from the latter because of a relocation of industrial or business centres to get near the new improvements, even at the cost of abandoning efficient existing structures on valuable sites.

 3. The fact that building costs do not

appear likely to move violently in either direction, so that neither undue fear nor undue hope will complicate prospective builders' calculations.

4. Existing building, selling and financing organizations will make every effort to keep up the volume of their business and will doubtless receive at least passive aid and encouragement from building trade unions in this effort.

5. An annual increase of at least 6 cent. in building contracts awarded, to take care of the country's growth, is a normal expectation.

Unfavorable Factors

On the other side are these factors:

1. There seems to be no reason to ex-pect residential building to increase, relatively or absolutely, in 1927, and much reason to expect further declines, espe-cially in the higher grade types.

2. Individual investors have come to exercise much more caution in buying real estate bonds than was the case a year ago, and real estate mortgage bond houses for this and other reasons are accepting new business with much more caution, especially as to the amount of equity behind the mortgages placed on structures.

3. Those investors, individual or institutional, which, unlike the insurance
companies, tend to turn over their investments and not to commit themselves
to hold what they buy until maturity
will find corporate bonds more attractive than real estate mortgages, in spite of lower yields, to the extent that they believe that still lower yields are in pros-pect and that therefore profits may later be obtained by selling the bonds.

> Specialists in Stocks and Bonds of Steel and Coal Companies

WATSON, ARMSTRONG & CO.

24 BROAD STREET **NEW YORK**

By F. E. RICHTER

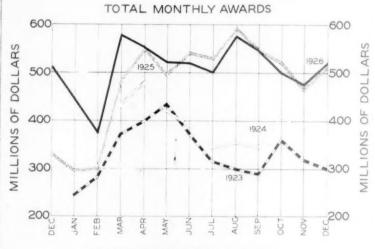
4. It is by no means certain that, outside of the railroads, public utilities' building programs in 1927 will exceed those of 1926.

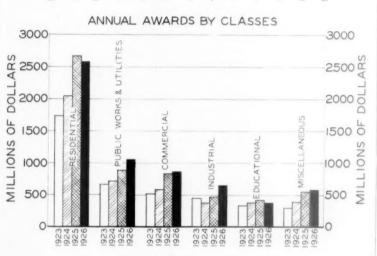
5. Unexpectedly large industrial build-

represented by these classes rose from 23 per cent. in 1925 to 28 per cent. in 1926, while the proportion of residential building dropped from 46 per cent. to 42

per cent.

CONTRACTS AWARDED IN 36 EASTERN STATES





ing was a feature of 1926 building results. If a slackening of business occurs early in 1927, it is hardly to be expected that further increases in industrial construction will take place, and it is more likely that contraction will ensue.

6. Rentals of all types will probably decline rather than rise in 1927, especially as the year wears on.

The outstanding statistical facts about

the building industry in 1926 seem to be the following:

The total volume of contracts awarded made a new high record and probably reached the \$7,000,000,000 mark for the first time. In the thirty-seven Eastern States for which the F. W. Dodge Corporation compiles statistics the total was \$6,350,000,000, an increase than half a a billion over the

2. The only important class of building 2. The only important class of building which registered a decline in 1926 was that of residential buildings. The total for this class was lower, both absolutely and relatively, than 1925, though the decline was probably much less than many persons would have predicted a

year ago.
3. The new high record for all struction was attained because of sub-stantial absolute and relative increases in the volume of contracts for industrial building and for public works and public utilities. In the thirty-six States for which the Dodge records go back through 1923, as shown on the accompanying chart, the proportion of total contracts 4. Of the districts into which the re-porting territory is divided by the Dodge Corporation only the Central Western or Chicago district, among the important s, increased its share of the total for all thirty-six States. While the New York district was barely holding its own by accounting for 27½ per cent. of the total, the Chicago district rose and equaled the New York figures for the first time in five or six years. There was a distinct falling off in the contracts awarded in the nine Southeastern

States.
5. Composite building cost indexes

seem to indicate little change in the average cost of construction as between 1925 and 1926. Lowering costs of materials were fully if not more than counterbalanced by the wage increases that were granted to various types of building labor in many parts of the country dur-ing 1926. There were few serious strikes other disturbances during the year, e outstanding exception being the case the carpenters in the San Francisco

Unexpected Volume in Second Half

It may fairly be said that a year ago the expectation was pretty general that 1926 would witness a recession in con-struction activity. The principal differ-ences of opinion were as to the timing and degree of the recession, and even and degree of the recession, and even here most competent observers probably did not look for a serious or a prompt falling off. Since, as the upper half of the accompanying chart shows, it was the second half rather than the first half of 1925 which had brought about the record volume of building in that year, it was not surprising that comparisons of the earlier months of 1926 with those of 1925 gave no apparent indication of a recession in the later year. The gap between the two years was closed as early as the second quarter, but from then on the 1926 record closely paralleled that of 1925, month by month, instead of showing such a tapering off as was showing such a tapering off as was evident in 1924 and as many persons thought would make its appearance.

To this unexpected volume of activity in the second half of the year three

districts especially contributed — New England, the Philadelphia district and the Chicago district. In the Middle West, particularly, there was a notable, sustained rise in activity in the second half year, which made up for such restricts the New York. district and which was responsible for the high record for the year as a whole

made by the Chicago district.

If most persons even a year ago had If most persons even a year ago had expected a definite recession to occur after midyear, they were confirmed in their beliefs by four or five developments which took place in the Spring and the Summer. These were the numerous wage increases that were made in the building trades, the failure of a prominent real estate bond house, the complete collapse of certain boom campaigns, that had been planned the paigns that had been planned, the obvious increase in vacancies and weakness in rentals, and, of course, the ccumulating evidence of the collapse of the Florida boom. Furthermore, the Florida ratio of contemplated projects to cur-rent volume of contract awards, as com-puted by the Dodge Corporation, was remaining relatively low, as it had been since the end of 1925.

Factors Sustaining Building Activity

What, then, were the factors which in the face of these conditions sustained building activity at such a high level throughout the year? In the first place, the awards for the account of public

A Record which Concerns Every Investor

Every person who has bonds or stocks in his safe deposit box should have, for ready reference, a separate record giving the important data pertaining to these securities. We have prepared an "INVESTMENT RECORD OF SECURITIES"

in which your holdings may be tabulated, together with the interest or dividend dates, call prices, certificate or bond numbers, income tax status; also space for profit and loss figures. We shall be glad to mail this Record to you, or if you will send us the correct titles of your securities we will properly arrange the data in the Record and forward it to you.

W.W. Townsend . & . Co.

SEVEN WALL STREET, NEW YORK TELEPHONE WHITEHALL 7691

and public utilities mounted up larger in the second half year than the record of the first half gave reason to expect; and the same was true of certain types of business buildings.

Another factor undoubtedly was akin to that which often sustains a stock market in its distributing phase—namely

to that which often sustains a stock market in its distributing phase—namely, the circumstance that people who have been expecting a break and have been postponing stock purchases (or building operations) finally become discouraged and buy (or build, as the case may be). Doubtless, the second half of this year saw the letting of many contracts which would normally have been let earlier but for this psychological factor. for this psychological factor.

Mounting tax rates on

for this psychological factor.

Mounting tax rates on increasing appraisals, especially in the high rent districts of the larger cities, continued to urge owners to build, in many cases replacing old or low structures with modern high ones. The very existence of the building, selling and financing organizations that had been built up during the last four more was the boom of the last few years was factor making for continuance of activity under any conditions which gave a halfway reasonable expectation of some sort of profit, at least enough to cover overhead expenses and keep the organizations going. And supporting it all was the abundance of available capital and credit, ready to be used for either investment or speculative purposes, besides the large profits which industry was making and which both tempted to, and made possible, expansion of plant.

Savings Banks Competing on Deposits

Savings Banks Competing on Deposits

A few recent episodes in New York
City throw some light on one aspect of
the capital supply factor that is at times
given too little weight. New York
savings banks have been competing
strongly on deposits. Besides the obvious
attractions of straight-out increases in
interest rates paid, there have been such
others as the crediting of interest from
the very day money is deposited, instead
of from the first of the following month
or quarter and the compounding of inor quarter and the compounding of interest at more frequent intervals than semi-annually. But they all mean that

"Building Contracts and Business Movements"

This is the title of a paper read at the annual convention of the American Statistical Association at St. Louis on December 28,

It is being printed in booklet form for distribution. It includes six charts comparing building contract fluctuations with those of automobile production, general business activity, stock market prices, bond prices, interest rates and construction demand.

The contract curve anticipates all other business barometers except bond prices and interest rates.

Write for a copy, addressing

The GRAPHIC REVIEW F. W. DODGE CORPORATION. 119 West 40th Street, New York.

Victor Talking Machine New

MINTON & MINTON

the banks must therefore try to earn more on their investments. Bond yields have declined to pre-war levels or there-abouts, and therefore an increasing urge

national bank loans as of June 30. For these the comparison over a few recent years is as follows (in millions of dol-lars):

Mortgages Held by Fifty-two Insurance Companies sands of Dollars)

					-All Mortgages				
		Farm Mortgages.	Other Mortgages.	Total.		Per Cent. of All Assets.			
Dec. 31,	1923	1,663	1,681	3,344		37.9			
Dec. 31,	1924	1,802	2,019	3,821	477	39.6			
Dec. 31,	1925	1,879	2,506	4,385	564	41.0			
Sept.30,	1926	1,938	2,950	4,888		42.4			
*Dec. 31,	1926	1,960	3,123	5,083	698	42.8			
*Es	timated.								

has been felt to invest depositors' mone in real estate bonds and mortgages, with their relatively high yields.

Commercial banks too have felt the same pressure (though to a smaller relative degree because of the greater diversification of their business), and ne of them have been increasingly in market for mortgages. On this no statistics are available. Figures on bank loans on real estate or real estate mort-gages for a late date in 1926 are lacking, the only data available in fact being

			T	otal.	Increase
June	30,	1923.	000	463	4 +
June	30,	1924.	 	535	72
June	30,	1925.	 	637	102
June	30,	1926.	 	725	88

These figures are not imposing by their size, nor do they show a steady rate of growth. It is worth noting, however, that the total increase in the three years covered is almost exactly accounted for by the increase in loans based on real estate other than farm lands. Figures for non-national banks would doubtless

show greater absolute and perhaps rela-

For another class of institutions, the life insurance companies, we have quite recent figures and estimates. From proceedings of annual conventions of the Association of Life Insurance Presidents investment statistics for fifty-two com-panies, which hold about 92 per cent. of the admitted assets of all United States legal reserve companies, are available. In accompanying table are the figures for four years.

With the insurance business so closely regulated by law, insurance companies can compete chiefly through the generos-ity of their dividends to policy holders, and this means effort to make assets earn as much as possible. Clearly, real estate mortgages are of great help to this end. The foregoing table shows tendency for insurance companies, li savings banks and perhaps other banks, to go increasingly into real estate mortgages, and especially city mortgages. No other type of earning asset increased its share of total insurance company assets in 1925 and 1926, except public utility convities; and these give relatively high securities; and these give relatively high yields and also, of course, represent construction activity.

Manufacturers Trust Company

Condensed Statement of Condition on January 1, 1927

RESOURCES

Castr our rand and in Led-	
eral Reserve and Other	
Banks	\$41,341,915.42
U. S. Gov't. and other	
Public Securities	23,854,507.00
Other Securities	32,039,886.33
Loans	123,684,424.49
Bonds and Mortgages	12,254,540.95
Banking Houses and	
Other Real Estate	7,334,484.00
Customers' Liability on	
Acceptances and Let-	
ters of Credit	6,564,855.11
Accrued Interest Receiv-	
able	925 519 00

\$247,900,132.20

LIABILITIES

Capital	\$10,000,000.00
Capital	
Profits	15,347,063.54
Reserves	1,360,932.86
Acceptances and Letters	
of Credit	6,817,877.05
Deposits	214,374,258.75
1.	

\$247,900,132.20

BORO OF MANHATTAN

- 139 Broadway, at Cedar Street 481 Eighth Ave., corner 34th St. 385 Fourth Ave., corner 27th St.

- 305 Fourth Ave., corner 27th St. 513 Fifth Ave., corner 43rd St. 415 Broadway, corner Canal St. 1511 Third Ave., corner 85th Street 1819 Broadway, at Columbus Circle 131 E. 23rd St., cor. Lexington Ave.

serve you, too?

BORO OF BRONX

BORO OF BROOKLYN

- Broadway, corner Sumner Ave. Broadway, corner Berry Street Havemeyer St., near Broadway Grand St., corner Bushwick Ave. Joralemon St., near Court Street

BORO OF QUEENS 1696 Myrtle Avenue corner Cypress Ave., Ridgew

ONE OUT OF EVERY TWENTY-FIVE

residents of New York City is a customer of Manufacturers Trust Company in one or more departments-commercial, trust, investment, thrift, safe deposit, foreign. There must be many reasons for such an outstanding preference. May we

Probably Lower Consumption of Steel This Year



HE Siamese business twins of both 1925 and 1926 have been high general prosperity and record steel ingot production. Since steel output may rightly be considered the reciprocal of industrial activity, it

follows that the 1926 record was unexpected, for where were the recognized prophets of a year ago who dared to predict better business for the whole of 1926 than for the excellent year 1925? There were warnings of a collapse in the automobile trade, building was headed downward, excessive stock speculation and instalment buying marred the picture; but the warnings were so well heeded that we can now look back upon a record year.

Steel Reflects Business Activity

The problem of forecasting steel output is fundamentally the same as forecasting general business. Just as the common indices of the latter (e. g., The Annalist Index of Business Activity) reflect the movements of several different lines of industry, so also the output of steel ingots is a direct function of railroad, building, automobile and other developments. A glance at the accompanying chart shows the close correspondence of steel with general business, even when no adjustment for seasonal variation and trend is made in the ingot figures. This new year we are again inundated by laudatory messages on the general soundness of conditions, accompanied by wagging fingers of caution and reminders that a gentle sagging tendency is already in evidence. After weighing the situation in leading industries, we may hazard the guess that steel production in 1927 will average from 5 to 10 per cent. under 1926.

Where Steel Will Go in 1927

A brief survey of each of the principal outlets for steel will reveal the basis for our estimate of this year's output: 1. Kailroads take from 20 to 25 per

1. Kailroads take from 20 to 25 per cent. of the finished steel total and comprise the largest, as well as the steadiest, customer of the mills. Since their heavy traffic has demonstrated the need for replacements, and since their improved earnings have provided the wherewithal, steel mills have already had their appetites whetted for larger orders. These should be forthcoming in slightly greater volume than in 1926, as illustrated by

TRUST FUND INVESTMENTS

Public Utility Bonds Railroad Bonds Municipal Bonds

STEPHENS & COMPANY

Members New York Stock Exchange 115 Broadway New York

Rector 5224

By CARLTON P. FULLER

the heavier rail contracts already placed. Nevertheless, hopes should not be extravagant, inasmuch as the roads are already operating very efficiently and have been spending liberally the past five years. It is essential to avoid such misplaced emphasis as has been given to

November steel decline. While scrap prices forefold the recent turn, they have not been declining precipitately—in fact, have moved but little after the initial declines, which may have been partly due to sympathetic influences from the pig iron price rise which was induced

as a check against scrap prices, for example, and they still serve, if properly analyzed, as the concrete revelation of the trend of sales in the industry. Their present position brings home the necessity for correct interpretation, since several months of advancing figures might be considered as a forecast of expanding production, whereas they have been due solely to seasonal placing of rail orders, while the underlying trend has been downward.

Thus these two internal barometers confirm the belief in a moderate recession in the output of steel.

There is at present a raw material element which might be considered a third internal indicator that deserves to be borne in mind, especially since it may delay the timing of the above indications—the prospective bituminous coal strike. It is quite possible that the steel mills may push production during the first quarter in anticipation of widespread difficulties from a prolonged strike. Most of them control their own fuel supplies, but stocking of ingots might be considered cheap insurance against possible interruptions. The ultimate effect of a serious strike would, of course, be adverse to steel as well as the other fundamental industries.

Some Fundamental Changes Within the Industry

The fact that the record outputs in both 1925 and 1926 came as a surprise makes a welcome development or an industry which had long been accustomed to over—rather than under—estimates. It is generally true that the more careful and conservative the plans and their execution, the more definite is progress. But the reason for the underestimates will probably be found in a lack of appreciation of what hand-to-mouth buying really means to the steel industry. Simply because orders do not pile up more or less regularly as they used to, it has been assumed that the business was not there or that the mills could not maintain a high rate of operation.

While it is becoming commonplace to remark that old-fashioned buying waves in the steel industry have subsided into

STEEL INGOT OUTPUT COMPARED WITH ANNALIST INDEX OF BUSINESS ACTIVITY 120 STEEL INGOT PROD. STEEL INGOT PROD. STEEL INGOT PROD. ACTIVITY 80 70 1919 1920 1921 1922 1923 1924 1925 1926

the December spurt in freight car orders, which was merely seasonal, and nowhere near the volume of either 1925 or 1924.

2. Building absorbs 15 to 20 per cent. of the finished steel production. While innumerable forecasts of a decline in building have miscarried, it still remains true that the type of building has shifted, with a much greater emphasis on public works, and that the potential demand has been severely cut down. It is certainly unwise to look in this direction for increased steel demand, and a decline of 10 per cent. may easily materialize as the drop in rents becomes more pronounced.

3. Automobiles require anywhere from 10 to 15 per cent. of the steel volume, and if such signs as price cuts, second-hand troubles and employment reduction mean anything, it is here that the steel mills will meet their greatest disappointment, after the usual first-of-the-year expansion.

4. Oil, &c. No group except the above three and "Miscellaneous" accounts for as much as 10 per cent. of steel demand, but it should be mentioned in passing that the outlet for oil country goods will probably continue at its recent level. Similarly, food containers will match their 1926 volume, but agricultural implements and probably steel exports will fall of substantially, making a small net decline for the minor groups.

Thus we have a probable decline in automobile, building and miscellaneous demand balanced against steady railroad and oil markets to account for the predicted slight decline in output. Should a major untoward factor intrude, a much more drastic curtailment would eventuate, but there is at present nothing more than a minor readjustment in sight.

Barometers Within the Industry

Every industry has internal barometers that the practical men of the trade follow almost subconsciously. In steel the two most prominent have been scrap prices and United States Steel Corporation unfilled orders.

prices and United States Steel Corporation unfilled orders.

During the past few years the price of iron and steel scrap has turned with a high degree of regularity about two months before changes in the trend of ingot production—the latest instance being the September turn before the by the flare-up in coal prices. But since they have not yet shown signs of moving up, their behavior must be interpreted as an indication of further declines in steel output or, at best, a generally level

Unfilled orders have lost caste to a large extent since the war because of the changed buying habits referred to below, but they are still valuable to the discriminating user. (See THE ANNALIST for Oct. 8, 1926.) They may be utilized

ment, after the usual first-of-the-year expansion. 4. Oil, &c. No group except the above three and "Miscellaneous" accounts for as much as 10 per cent. of steel demand, but it should be mentioned in passing that the outlet for oil country goods will probably continue at its recent level.

Public Utility & Water Bonds
Dry Goods & Chain Store Stocks
Real Estate Bonds

Unlisted and Inactive

Actual Markets Maintained in

Reorganization Securities

Information furnished on request.

Christian, Simpson & Co.

48 Wall St.

New York

elephone Hanover 6168

1 1027

ripples, the significance of the change cannot be too frequently emphasized— less seasonal movement, less danger of overstocking, steadier prices. facts will illustrate the change

Average of Unfilled Orders Reported by United States Steel Corporation

										À	4i	llion Ton
1913				0								5.9
1920	8					*	*		*			10.9
1921			8					8				5.4
1924												4.0
1925												4.3
1926												3.9

Contrast the decline in orders at last year's peak output with the affluent state of the order books even in such poor production years as 1921 and 1924. This situation may not be everlasting, but it will endure while price trends are expected to be downward, transportation is efficient and excess producing capacity exists.

Greater Stability Achieved

Back of the price trend and the excess sack of the price trend and the excess capacity lie the tremendous capital ex-penditures all the leading steel com-panies have made in the past decade. More attention has been paid to the significance of this factor as a deprivation to the stockholders than as a lowering of production costs. As a matter of fact, it seems highly probable that costs have been pared as steadily, if not as spectacularly, as in the copper or automobile industries. The same expenditures that red costs have increased capacity resulting buyers' markets and low earnings on the investment; but demand earnings on the investment, or will overtake capacity in due course and the mills will reap dividends a-plenty from their lowered costs. Money wisely reinvested in plant, like bread cast upon the waters, has a way of coming back

More stable operations and lower costs (incidentally, the former assist in the latter) are fundamental factors that help to remove steel from the "prince or pauper" class.

A number of interesting developments marked the steel industry in 1926:

1. A record ingot output of 47,133,517 tons, compared with 44,140,738 in 1925 and 43,600,000 in 1917. The unusually high Summer operations and the Autumn decline made the contraction. decline made the year more reminiscent of 1923 than of 1924 or 1925. (See the steel curve on the chart.) The making of new production records is not to be marveled at; in a growing industrial marveled at; in a growing industrial country it is to be expected; but even when allowing for so-called "normal growth," 1926 made a good showing,

though not so high as 1923 and 1920.

2. Prices of major finished products were exceptionally steady during the year. The American Metal Market "composite steel price" opened the year at 2.6475c. and closed it at 2.6425c. In at 2.0470c. and closed it at 2.0420c. in fact, the eighteen months beginning in the Summer of 1925 have provided an excellent demonstration of large volume carried on at stable prices. When a carried on at stable prices. When a widespread decline seemed imminent in the late Spring of 1926 the mill stabilized the situation by announcing advances. What weakness has appeared

POLISH

BONDS STOCKS

BERWIN & CO.

25 Pine Street, New York Tel. John 0916

Nelsner Bros. Kinnear Stores Co. rd Fitzpatrick & Mueller Stores

J. STREICHER

Broadway, N. Y. Fel. Hanover 3412 Member of New York Curb Market

has been confined mostly to where large capacity, fluctuating mand and competition of wide rostrips have disturbed the situation. indicated above, prices may be expected to reflect lower costs, without diminish-ing the margin of profit.

3. Formation of the European steel cartel revived talk about foreign compe cartel revived talk about foreign compe-tition. It is therefore worth noting that United States exports of iron and steel together expanded over 20 per cent. last year. As a matter of fact, depreciating currencies furnish much more severe competition than any trust, and three of the largest foreign producers (Germany, United Kingdom and Belgium) are now operating under stable money conditions, with France about to join them. The foreign competition bugbear, moreover, need not be viewed with alarm while

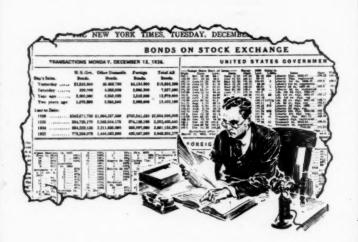
imports hold close to 1 per cent. of our output and exports consume only 5 per cent. Undoubtedly some individual op-erations, particularly in pig iron and near the seaboard, will feel the impact of increasing foreign efficiency, but that has always been the case, and from an economic point of view is healthful.

4. Wide publicity given in stock market circles to the United States Steel Corporation 40 per cent. stock dividend calls for comment in view of the frequent assumption that it represented a distri-bution of abnormal earnings. It should be clearly understood that the action was made possible by twenty-five years of accumulation, not by the prosperity of 1926, and that the stockholders possess no greater value than before—merely more certificates to represent the same value. If the 7 per cent. dividend is

continued on the new shares (a point not yet announced), the current return will, of course, be larger—a result which could have been more simply achieved, and with less burden on the future, by declaring an extra dividend.

Prosperity Through Lower Costs

Despite the unprecedented volume of production, 1926 can in no way be con-sidered an abnormal year in steel. Therein lies the hope for 1927. With no stocks to be liquidated, and no serious abuses to be corrected, only the mod-erately lower demand prospects in certain lines stand between the industry and another record in 1927. Prosperity it should again achieve, not through higher prices or greater sales, but through the already mentioned basic reduction in costs.



Examine your financial health

You wouldn't knowingly neglect your physical health. Why neglect your financial health?

Read the column at the right. It can help you to a healthier estate.

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

Madison Avenue at 45th Street 247 Broadway

PARIS

Madison Avenue at 28th Street

Total resources more than \$450,000,000

MEXICO CITY

6 E. T. C. of H. Y., 1927

LONDON

Examine your financial health

Men readily submit to physical examination to assure themselves that their health is not being endangered through neglect. Financial health is next in im-portance. Why neglect it?

1. Have you asked your bank to check your security holdings and to advise you as to their latest investment rating and suitability to your needs; also have you asked your bank, from a knowledge of your present holdings and circumstances, to recommend advan-tageous future investments?

If not, put a check in this square and you will receive the Equitable Investment Memorandum, which outlines a plan that will enable us intelligently to suggest from the present market those bonds offering distinct advantages to you.

2. Have you taken out ample life insurance to keep your family from want, should you die suddenly or become permanently incapacitated and have you given careful thought to how your in-surance will be paid?

If not, put a check in this square and you will receive a copy of our booklet, I'll Make Assurance Double Sure. It tells how, through a life insurance trust, you may materially increase the net amount of your estate. Ask your insurance agent about it, too.

3. Have you protected your estate by making a will and appointing a trust company executor-trustee?

If not, put a check in this square and you will receive a copy of the Equitable Will Memorandum and our booklet, How to Protect Your Estate and Your Family. The Will Memo dum is a simple form which, when filled out, will give your lawyer the informa-tion he needs in drawing your will.

4. Have you arranged to have your bank assume responsibility for the prompt collection of interest on bonds, prompt collection and reinvestment of matured principal and in other ways insure you against possible losses through personal neglect?

If not, put a check in this square and you will receive our booklet rhe Safe Keeping Account. For a negligible charge you may avoid the burden of detail and risk of serious losses. This is a particularly popular service with travelers.

NAME	************		**********
ADDRESS		**************	
************	********		**********

Tear off this column and mail it to the nearest office of The Equitable Trust Company of New York.

The Outlook for Mortgage Bonds-Progress in the Elimination of Unsound Practices

By IRVING ALLEN

OUR months have elapsed since the last of the series of articles on sound and unsound practice in real estate mortgage bonds appeared in The Annalist. Within this period several noteworthy developments at a frank recognition

in the field indicate a frank recognition of the existence of evils and abuses that demand clearing up. Investigation by State authorities into the practices of various types of organizations, from the small operator to the nationally known house, and the appointment of a committee under the auspices of the American Construction Council to carry out a national construction of the council to carry out a national construction of the council to carry out a national carry of the council to carry out a national carry out and carry out a national carry of the carry out and ca tional survey of the mortgage bond business are the leading features in these developments.

Official Inquiries Disclose Weaknesses

Attention was called to the specific nature of these unsound practices in the series of articles referred to. The Pennsylvania investigation into the financial structure and procedures of a well-known organization and the subsequent appoint-ment of a receiver for this house, and the investigation conducted by Deputy Attorney General Keyes Winter into ex-isting practices among New York mortbond companies gave point to the conclusions drawn in those articles. Public announcement that bond issues greatly exceed recognized safe limits in respect to appraisals, that issues were marketed long before completion of construction long before completion or consequents and before a realized income, and that and before a realized income, and that interest and serial payments were being paid from funds derived from other financing, roused the National Associa-tion of Real Estate Boards and various State securities commissions, and created no little anxiety among holders of real

The investing public is now naturally concerned with the extent of the reform, the effectiveness of the proposals made, and the immediate and long-term outlook for these securities. With the new issues reaching a total in the United States for 1926 of over \$900,000,000, which financed approximately one-seventh of all the building construction, the wide distribution of mortgage bonds is second only to that of public utilities. Therefore the movement to render them safe and standard investments, and the outcome of that movement are of vital concern to thousands of bondholders. The difficult problems which have to be handled in this attempt, the methods best adapted to their solution, and the steps taken thus far in this direction call for

Even discounting the extent of dangers practices, as some leaders in the field ave done by pointing out that in 23 out that in than three-thousandths of er cent. of the purchasers of these bonds

have lost their capital (this estimate does not, by the way, include 1925-26), nevertheless, the enormous volume of these securities now in the public's hands, and with no striking diminution in sight, is in itself evidence of the need of some measure of control and regulation other than the existing supervision through the State banking departments. It is no longer a question of whether or not regulation is necessary, but what form the needed regulation is to assume. The degree to which State or Federal authority will be required to intervene depends upon the extent to which the industry can "clean-up from within."

As a beginning in this direction, the results of the survey of the first mort-gage real estate bond business by a spe-cial committee of the American Construction Council will be awaited with considerable interest. This committee, headed by Franklin D. Roosevelt, grew out of a national conference which convened in New York last November. At this conference were representatives from State securities commissions, builders and investment bankers who would suffer most should public confidence in mortgage bonds be shaken.

Appraisals the Weakest Spot

It is admitted that the reform most needed is some form of nationally standardized procedure for the appraisal of construction projects. Bond issues in the past have ranged from 40 per cent. to 190 per cent. of "appraisal value," and the investor has had no means of know-ing whether "appraisal value" included excessive financing charges or whether it expressed a conservative figure based upon already existing income. The ineeded measure to insure safety is The next impounding or segregation of funds during construction in order to guarantee completion of the project and to prevent dissipation of these funds or their use to promote a second building enterprise. The necessity for better control of ap-

praisal methods grows not only out of the instances of gross over-appraisal, but also out of the fact that there exists a serious lack of uniformity among appraisers and securities commissioners in the different States in the definition of the different states in the definition of the items of investment costs which should be included in the appraisal of a new construction project. Ought interest during construction to be included in costs, as well as the general contractor's fee and finance charges? This is one of the most difficult problems in this con-nection, and obviously no hard and fast rule can be set down covering the financing of realty throughout the different States. Local conditions are so diverse that any general principles laid down would probably be so broad as to be practically meaningless; while narrow definitions would be unduly rectificing.

definitions would be unduly restrictive.

An important suggestion, however, is

that the literature announcing and advertising new issues should set forth with exactness the important separate items in the costs which are made the basis of appraisal value, instead of dwelling upon safety and security in gen-eral terms. This one reform—publica-tion of analysis of costs rather than em-phasis on conjectural income—would go far in promoting capacity for judicious selection by investors. It is directly in line with Professor Ripley's recommenda-tions for publicity in underwriting reor-ganizations. Huge builders' profits and excessive finance charges lead to overappraisals, and are the principal causes for mortgage-bond failures; the mere publication of cost items would reveal the risks involved. To cite an instance in one company, a property whose contract price was \$274,785 carried finance charges of \$78,749.50, or something over 28 per cent. of the contract figure. While promotion expenses have been recognized as legitimate items in the capitalization of corporatons their inflaton has been such in the case of real estate mortgage bonds that the investor is entitled to have them disclosed when an appeal is made for his funds.

While the States may limit the amount of issue to two-thirds of "appraisal value," this is slight protection to purchasers so long as loose methods of appraisal prevail. Therefore improvements in this respect must arise within the industry itself by means of nationally standardized appraisal methods, with provision for review by local real estate

Not only would such a measure boards. Not only would such a measure give the investor greater protection than he now has, but it would tend to increase the marketability of bonds in districts far removed from the site of property. Whereas now bonds on properties in the South and West have but a limited appeal to the New York investor, under a uniform appraisal method there would be a dependable criterion of value, and they could be purchased with confidence. Considering the diversity of conditions in this country, standardized appraisal methods are imperative if bonds are to realize more than a limited local market.

Mortgage Funds Should Be Segregated Under State Supervision

As to segregation of funds during con struction, direct supervision by State officials is called for. It is surely an indication of the imperative need for this step when a leader in the mortgage bond business expresses himself as heartily in favor of the policy of segregating the proceeds of construction loans, and aserts that the leading bond houses, by eason of the position of leadership which they enjoy in their field and in view of the magnitude to which the business has now attained should be willbusiness has now attained should be willing to adopt this policy for the benefit of the real estate bond business as a whole, of the building industry and of the investing public. Mr. Straus also asserts that this segregation of funds must be under State or Federal supervision; that is, that it should be the legal outs of precified efficials of the State or duty of specified officials of the State or nation to know at all times exactly what is being done with the funds derived from the sale of construction bond is-

The Laws of New Jersey

Permit Special Privileges

To Non-Residents

You no doubt are familiar with the delay and legal formality necessary in your State before a widow or other beneficiaries can obtain access to a safe deposit box or withdraw funds or securities from accounts of deceased persons. Why not learn how funds, securities and other valuable papers of nonresident decedents are immediately available to the wife or other beneficiaries without legal formality when kept in New Jersey.

At your request Explanatory Leaflet "B" will be mailed.

Commercial Trust Company of New Jersey

Opposite Exchange Place Station

Hudson Tubes

Jersey City, N. J.

Bensinger Cable Codes THEY HELP TO PROMOTE PROFITABLE TRADE! A B C CODE, FIRTH ED. Sletters, improved, Eng. or Span. 17.09 A B C CODE, FIRTH ED., S letters, improved, Eng. or Span. 17.09 GENERAL TELEGRAPH CODE. Eng. 07 Span. 18.00 IREGER'S - LETTER CODE. Eng. 07 Span. 18.00 FETTELSON, ist Edition, R15; 2d Edition. Eng. & Span. 30.00 WESTERN UNION S-LETTER CODE. Eng. 23.00 WESTERN UNION S-LETTERS. Eng. 28.00 MOSSE BUBOLE (INTERNATIONAL CODE, Fin., 4a., German. 16.09 ACCOUNTY OF THE CONTROL BENTLEY Office Size, \$5.60 English. Travelers' Size, \$7.50 Together, 10.00 Inproved 5 letters and figures Postage extra 50e, per copy, BENSINGER SELLS ALL CODES PUBLISHED.

A. T. BENSINGER CO., Inc. 1887

19c WHITEHALL STREET NEW YORK CITY

CABLES: MULTIGRAPH, N. Y.
PHONE: BOWL. GR. 6580.

FINANCIAL FIRMS USE

sues, and to see that sound and approved assets are set apart to meet all liabilities for the construction of the buildings upon which loans have been made. Further-more, in his opinion, the respective States more, in his opinion, the respective states should accord proper recognition to ade quate segregation and supervision in other States, to the end that the conduct of the business on a national scale may not be impeded. This is taking a page from the chapter in European regulation, which provides that an appointed officer shall be in immediate touch with the practices of mortgage banks.

A single illustration suffices to move A single illustration suffices to move the necessity for this corrective measure. One New York organization which has since gone into the hands of a receiver sold \$350,000 worth of bonds on a leasehold property. Building operations were started, and had proceeded as far as the excavations, when the crash came. In the ensuing investigation it was revealed that the funds received from the sale

of the bonds had not been impounded. Work ceased, with consequent loss to investors. Segregation of funds during building construction would in large part have prevented this loss.

Public Confidence Essential

The widespread realization that if dangerous practices continue unabated the whole mortgage bond business will suffer the loss of public confidence is in large measure responsible for these pro-posed reforms on the part of the mortgage bond houses themselves. The public cannot safely rely altogether upon such voluntary reform; but in conjunction with the requisite legislative measures, and the cooperation of the different State securities commissions to see that these reforms are effectual, a standard of safety may be achieved comparable to that attained in European mortgage bonds. It is not a "malicious" or "whispering campaign" on the part of critics which will impart the public confidence in these securities, but the continuance of evils and abuses which have resulted in losses in the past and will do so in the future.

Certain Points for Investors

Forecasts of building construction for 1927 generally agree that while it will not exceed the 1926 figure, and will per haps fall below the 1925 total, a fairly steady volume probably will be maintained. A decline in building costs would of course affect the value of those structures already completed, and with an oversupply of rental space, would have to depress mortgage bond tendency values. While any appraisal of the na-tional situation is liable to error because of the many forces involved, several conclusions may safely be drawn for the investor's guidance.

1. The possibility of delayed or de-faulted interest payments on many real estate bonds is undeniably real. Whether or not this will mean loss will depend upon the success in operating the properties if they have to be taken over by the bondholders. But the possibilties are that losses will occur in many cases.

2. These securities can no longer be bought indiscriminately, but each specific issue must be judged on its merits as to appraisal value, earning powers, loca-

3. The corrective measures likely to result from the developments outlined above should tend to safeguard future and should have a healthy effect the entire business.

Purchasers of new bonds must con tinue to rely upon the record and stand-ing of the issuing house; and where safety of principal is the primary consideration, they should show a prefer for the adequately guaranteed bond.

Insurance Plays an Important Part in Year's Business



NSURANCE in various forms is now so essential an ele-ment in the economic life of the American people that no survey of the country's business during the past year would be ade-quate if it failed to

account of what has been accomplished in the insurance field.

United States Leads in Insurance

In no other country in the world is the part played by insurance, not only as a protection of the material interests and welfare of individuals, but also as support of the entire structure of siness, as great as it is in the United ates. Though the full significance of this fact is only beginning to be appre-ciated even by our professional econo-mists, and though no thoroughgoing study of the relationships between insur ance and the various functional activities of American society has yet been undertaken by anybody, it is none the less true that the remarkable expansion of the country's business in recent years would have been quite impossible without the assistance of insurance.

Indeed, no extended analysis is re-quired to demonstrate that the rapidly increasing efficiency of American meth-ods and practices in the domain of production and distribution of goods, as well as in that of providing indispensable services for the community, is in no small degree attributable to the devel-opment of insurance upon such a scale in the United States that it is universally available as a safeguard against hazards which otherwise could not pru-dently be assumed either by those engaged in the productive and distributive processes themselves, or in the financing It is scarcely necessary to add. moreover, that the value of this great economic service rendered by insurance is vastly enhanced by the secondary function of insurance as the most important of all social agencies for the collection of saved liquid capital and the supplying of this capital to those enterprises, public and private, which are best fitted to employ it constructively. fitted to employ it constructively.

Insurance Has Outgrown State Laws

In describing what has been achieved by American insurance in a given period it is convenient to follow the customary classification of insurance institutions in four major groups or categories,—viz., life, fire, marine, and casualty or liability,—though there is considerable over-lapping of function as between these groups, while the terms used to designate them give a far from adequate idea of the full range of their activities.

In this connection it may be remarked in passing that the State laws govern-ing insurance in this country still em-body the old assumption that sharp lines of demarcation exist between the several By ARTHUR RICHMOND MARSH

fields of insurance, and that the operations of each insurance institution should be carefully restricted to its respective Under these laws so-called tiple line" insurance companies similar to the great English companies are in theory not permitted to exist in the United States, the statutory rule being that the "single line" principle must be strictly adhered to. In practice, however, the steadily developing needs of the community in the way of insurance coverages adapted to the actual facts of life and business, and the efforts of un-derwriters to meet these needs as they manifested themselves, have sulted in considerable departures from the strict "single line" theory, which the public supervising authorities have been compelled to acquiesce in by re-the plain necessities of the case.

"Single Line" Theory Not Practiced

Hence we find the life insurance com writing large amounts of and accident (or disability) insurance in conjunction with their life policies; the insurance companies insuring ocean marine and inland marine (or transportion) risks, automobile property damage risks, and a wide range of other risks having on their face nothing to do with fire (e. g., tornado, earthquake, hail, flood, riot, parcel post, &c.); the marine insurance companies writing automobile coverages; and the casualty and liability insurance companies providing a tre-mendous list of coverages for all varieties of hazard having to do with health, accidents and every form of social relationship involving responsibility and liality. While, however, it is important bear in mind that the actual business the insurance institutions presents of the insurance institutions presents these wide variations from the simplicity of type indicated by the customary nomenclature, it is none the less convenient, and even necessary, to follow this nomenclature in analyzing and summarizing the activities of the institu-tions for any stated period.

Insurance Statistics Tardy

Complete and definitive statistics of the operations of all the major groups of insurance companies and associations in the United States during the year 1926 will not be available for several months -that is, not until the operating and fi-nancial statements of all the companies

in each group have been filed with the various State Insurance Departments and the statisticians have thus been enabled to compile the aggregate figures. From various sources of information, however, it is possible to derive even now a reasonably accurate idea of the magnitude of the past year's business for the sev-eral groups and of the principal direceral groups and of the principal directions in which that business has shown significant developments. For life insurance, in particular, we have the assistance of the monthly production statistics compiled by the Association of Life Insurance Presidents from returns made by 201 legal reserve life companies which are estimated to carry 96.6 per cent. of the total life insurance in force with all companies in the United States, as well as of the claborate statistical analyses which were prepared for the annual meeting of the early December.

Great Gains in Life Insurance

Beginning, then, with life insurance, e find that the round amount of the ew insurances written by American legal reserve companies in 1926 was \$16,-383,000,000, as compared with \$15,473,-000,000 written in 1925, and with \$2,082,-000,000 written in 1906.

At the end of 1926 the companies had outstanding insurances of all kinds—Ordinary, Industrial and Group—aggregating \$79,950,000,000, against \$71,690,000,000 at the end of 1925, and \$13,707,000,000 at the end of 1906. If for purposes of accurate comparison the figure for 1906 is expressed in terms of the monetary value of the 1926 dollar, it becomes \$25,800,000,000; and we are then able to say that the total insurance in force at the end of 1926 represented \$678 per capita of the country's population per capita of the country's population, compared with \$298 per capita at the end of 1906, while the new insurances written last year were equivalent to \$140 per capita, or 27.2 per cent. of the earned national income for the year, as against \$46 per capita, or 10.6 per cent. of the earned national income, twenty years

In similar fashion we find that the net life premium income of the companies in 1926 totaled \$2,200,000,000, representing \$18.79 per capita of the population and 3.10 per cent. of the earned national income; whereas the premium income for

1906, recomputed in terms of the 1926 dollar, was \$904,000,000, representing \$10.54 per capita of the population and 2.09 per cent. of the earned national income. It may be added that the best figures obtainable indicate that the life insurance now in force with American companies constitutes over 75 per cent. of the grand total of life insurance outstanding in the entire world. standing in the entire world.

Gathering and Distributing Liquid Capital

The primary economic and social service rendered by American life it.surance to the community is, of course, the pro-tection it affords some 58,000,000 policyholders (49 per cent. of the population) and those dependent upon them against a part, at least, of the financial loss due to the destruction of income-earning power by death. Of scarcely less impower by death. Of scarcely less portance to the economic fabric of country, however, is the function of life insurance as a gatherer and distributer of liquid social capital—the funds received by the insurance institutions as premiums and held as reserves to pro-vide for the maturing of the policies.

The assets held by the legal reserve life insurance companies of the United States at the end of 1926 aggregated in value \$12,850,000,000, or about 3.6 per cent. of the total national wealth, estimated at \$360,000,000,000. The in assets during the single year 1926 was \$1,313,000,000, or certainly much more than 3.6 per cent. of the year's increase of the national wealth. In fact, the part of the national wealth represented by the accumulated life insurance fund has been becoming progressively greater for many years past, as is indicated by the follow-ing figures showing the proportions borne by life insurance assets to the national wealth in typical years from 1880 onward: 1880, 1.1 per cent.; 1896, 1.2 per cent.; 1900, 2 per cent.; 1904, 2.3 per cent.; 1912, 2.4 per cent.; 1922, 2.7 per cent.; 1926, 3.6 per cent.

These insurance assets, moreover, now constitute the greatest single source of investment capital in the land and the mere figures of their distribution among the principal categories of investments afford an impressive demonstration of afford an the extent to which they assist the ductive and constructive work of country. Thus the principal classes of stments of 52 life insurance comp holding about 92.4 per cent. of t total assets of all legal reserve compa-



ILLIAM R. STAATS COMPANY

GOVERNMENT, MUNICIPAL AND CORPORATION

BONDS

640 SOUTH SPRING STREET, LOS ANGELES SAN FRANCISCO PASADENA nies in the United States were as folows at the end of 1926:

(1) Farm mortgages, \$1,960,000,000; (2) Other (chiefly urban) mortgages, \$3,123,000,000:

(3) United States, Canadian and foreign Government bonds, and State, county and municipal bonds, \$1,116,000,-

(4) Railroad bonds and stocks, \$2,435,-000,000:

Public utility bonds and stocks, \$819,000,000;

(6) Other bonds and stocks, \$166,000,

Policy loans, \$1,437,000,000; Real estate, \$214,000,000; Collateral loans, \$15,000,000; (10) Cash, \$100.000,000:

(11) Other admitted assets, \$491,000,-

Gains in Other Lines: Fire

Having thus surveyed the operating and financial situation of American life insurance at the end of the past year, we may now turn to the conditions obtain-ing in the other great branches of insurance—fire, marine and casualty and liability. Here, to be sure, we are con-fronted by the difficulty that the statistics for 1926 have not yet been even ten-tatively compiled, and that therefore the latest actual figures available are those for 1925. It is known, however, that the past year has been one of normal expan-sion and development for all these forms of insurance, with no untoward happen-ings of a serious kind, so that it may safely be assumed that the definitive figures for 1926, when the compilation of them is completed, will compare on the whole very favorably with those of the preceding year. It may reasonably be expected, indeed, that all these groups of insurance institutions will show that they have achieved substantial increases in the volume of business written, in premium income and in financial resources in 1926: while there are good grounds for think-ing that all have enjoyed a better underwriting experience than they have had

Owing to the difference in the nature of the business, the figures of fire insurance are in striking contrast with those of life insurance in two important respects. On the one hand, the sum total of the insurances written by the fire insur-ance institutions in a given year or period is enormously greater than that of the new life insurances written; and at the same time the total of fire insurance in force at any given time is not far from double that of the outstanding life insurance. Fire insurance, in fact, is practically co-extensive with the entire wealth of the co-extensive with the entire wealth of the country which is exposed to the hazard of fire, while life insurance represents the progressively accumulating fund which over a long series of years will be distributed to the insured and their beneficiaries. On the other hand, since fire insurance is essentially self-liquidating from year to year (only a small percentage of its policies extending over terms of three to five years at the outside), the premiums collected by the fire insurance institutions are much smaller than those of the life companies, and the financial ources held by them are correspond-

Fire Insurance Figures

Still, the figures of fire insurance are impressively large from any point of view. Thus in 1925 the grand total of insurance of all kinds provided by about 260 stock fire insurance companies operating in the United States was in excess of \$280,000,000,000, and there is little doubt that the total for 1926, when it is ascertained, will prove to be well above \$300,000,000,000—the equivalent of five-sixths of the entire national wealth.

While the amount of the fire and allied insurances outstanding at any one time is much smaller than that of the insurances written in a year, it may be regarded as certain that the stock fire insurance companies referred to are now always covering risks well in excess of \$150,000,000,000,000, or nearly two-fifths of the entire national wealth. To provide for this volume of business the stock fire companies collected in net premiums in 1925 a little over \$900,000,000, besides having an income of almost \$100,000,000 their invested capital, surplus, and uncarned premium reserves. Owing to the large amount of new building in 1926, as well as the general activity of busi-ness during the year, it is likely that the premiums received by the fire companies closely approached the mark of \$1,000, 000,000; and that their total income rose tp \$1,100,000,000 or more,—an am equal to approximately one-half of premiums collected by the life insurance

The total resources of the stock fire insurance companies at the end of 1925 were of the round value of \$1,731,000,000, of which \$252,000,000 represented share capital, \$516,000,000 net surplus 63,000,000 unearned premium reserves. It is safe to assume that all these figures increased substantially during 1926, and that at the present time the resources of the companies aggregate not far from \$1,800,000,000, or about one-eighth of the resources of the legal reserve life companies. These resources, also, play an important part in the country's supply of liquid capital, though from the nature of the business they cannot prudently be employed in investments of a fixed or permanent kind like long-term mortgages or bonds not readily marketable in

Marine Insurance

For reasons that need not be discussed here, the available statistics of marine insurance are far less complete than those of any of the other branches of insurance. For one thing, marine insurance is peculiarly international in character, and only a part of the marine insurances written for American ship-owners and merchants is reported to the State authorities. In 1925, however, ported marine insurances written in t country totaled about \$24,500,000,000, and the net premiums collected by reporting companies were slightly more than \$43,000,000. Since the country's total foreign trade in 1926 exceeded that of

1925 by some \$250,000,000, while shipping values tended to rise during the past year, it may be assumed that the marine insurance figures for 1926 are correspondingly larger. A further reason for believing this to have been the case is that the extreme demoralization of marine insurance premium rates which marked the period from 1921 to 1925 was decidedly less in evidence last

Great Growth in Casualty and Liability

Finally, as regards the business of the casualty and liability insurance institu-tions of the country in 1926, we know as yet only that this business showed the same remarkable rate of expansion that has characterized it for more than a decade past. In 1925, the premium income of 179 stock casualty and liability insurance companies was about \$646,000, 000; their total income was \$693,000,000; and the resources of these companies at the end of the year aggregated \$1,836,-000,000. If their gains in 1926 were similar to those in 1925—and they un-doubtedly were even larger—the companies' premium income for the year was upwards of \$725,000,000; their total income exceeded \$800,000,000; and their reources at the end of the year were not far from \$2,000,000,000.

In conclusion, it is to be noted that the figures cited above indicate that the various insurance institutions of the United States now have aggregate resources constituting an insurance fund of almost \$17,000,000,000, or 4.7 per cent. of the entire national wealth; that they collect annually from the American people insurance premiums totaling about \$4,000,-000,000, or almost 6 per cent. of the en-tire earned national income; and that their total income from all sources last year was more than \$4,750,000,000, or almost 7 per cent. of the earned national income. These figures amply demon-strate the enormous importance of the part played by insurance in the national economy of the American people.

Significance of a Year of Transportation Progress

By WILLIAM J. CUNNINGHAM



HE managers of American railroads are justified in pointing with pride to their record-breaking transportation achieve-ments of 1926. In that year the rail-roads surpassed all previous records in

volume of traffic, in operating revenues, and in net railway operating income. Their business was conducted with greater operating efficiency than ever before. Moreover, the relations between the railroads and the general public have never been more friendly and co-operative. Likewise the relations between management and the employees are unusually harmonious. The physical plant and the equipment are in excellent condition, and high peaks in traffic were handled without congestion or car shortages. The only discordant note from the rail-road viewpoint in this otherwise har-monious chord of favorable circumstances is the fact that the rate of return on the investment in property devoted to transportation service was less in 1926 than it was ten years earlier, and that while much better than in any year since the war, the rate of return for the car-riers as a whole was still substantially below 5.75 per cent.—the rate estab-

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago Real Estate Bonds

111 West Washington Street CHICAGO

lished by the Interstate Commerce Com-

mission as the "fair return."

The purpose of this review is to touch upon the high spots in the 1926 rail-road record and briefly to appraise their significance; and to point out that the 1926 net earnings, while generous in comparison with the immediately precedyears, do not denote railroad pros-cy nor insure the continuation of adequate and high-grade service.

Additional Investments in Railroad Properties

Before we attempt to deal with the subjects of volume of traffic and operat-ing efficiency it would be well to inquire how the railroads managed to do so well in 1925 and 1926. The favorable results were due to a combination of factors, among which at least two are outstand-ing. The first is the continuous policy since 1920 of enlarging and improving railroad plant and its facilities and pment. The second is the closer coequipment. operation and the better understanding between the railroads and the public through the activities of the Shippers'

Regional Advisory Boards.

When the Transportation act was passed in 1920, the railroads accepted in passed in 1920, the railroads accepted in good faith the assurance that the people of the United States, speaking through Congress, recognized the right of the carriers to earn a fair return on the value of property devoted to public use, and recognized further that unless the carriers were permitted to earn that fair return they could not provide the public with adequate and satisfactory trans-portation service. Not long after the act was passed the railroad executives, speaking through their organization, announced a program of betterments and additions which would call for large additional investments. They pledged themselves to do their utmost by increased operating efficiency to attain certain objectives and thereby meet the requirement which couples the right to earn a fair return with an obligation to operate with honesty, economy and efficiency Since 1920 the railroads have a

about \$860,000,000 per year, a total of \$5,200,000,000 in six years, to the 1920 investment in road and equipment. These expenditures have been translated into additional running tracks, sidings and yards, heavier rails, additional ballast, enlarged and inproved terminals, enginehouses, shops and other structures, stronger bridges, better machinery and tools, and heavier and more efficient locomotives and modern cars. In the face of the meager net return on the total investment during those years (2.92 per cent. in 1921, 3.61 per cent. in 1922, 4.48 per cent. in 1923, 4.43 per cent. in

and 4.84 per cent. in it took courage to continue the pro m of risking additional capital; without the enlarged and improved facilities, and the more efficient loco-motives and cars, the 1926 record of transportation achievement would not have en possible. The number of locomotives and freight cars is substantially the same and freight cars is substantially the same as in 1920, as the new and heavier units displaced those of lighter type, but the aggregate tractive capacity of locomotives and the aggregate capacity of freight cars are greater. The effect of the more powerful and more efficient locomotives is seen in the heavier train load, the increases in train speed and in load, the increases in train speed and in ton miles per train hour, and the smaller consumption of fuel per ton mile.

Volume of Traffic

For the first time in railroad history the number of freight cars loaded and moved in 1926 exceeded one million per The total for the year was about 000. In 1925 the total was 51,320,-53,260,000. 000, and the yearly average of the five years 1921-25 was 46,405,000.

Professor Kemmerer

in Ecuador

In honor of the Kemmerer Economic and Financial Mission, we have just prepared a booklet entitled "Facts About Ecuador," reviewing the present condition of the country.

A copy has been reserved for you and will be mailed free upon application.

BANCO de DESCUENTO

Guayaquil South America "JUST THE BANK YOU NEED"

While the loaded car is a significant unit, the ton mile is preferable as it combines the weight shipped with the distance moved. The net ton miles of 1926 were approximately 488 millions. The comparative total for 1925 was 456 millions, and the yearly average of 1921-25 was 413 millions.

These figures indicate that the loaded cars in 1926 were 4 per cent. greater than the total of 1925, and 15 per cent. greater than the yearly average of the five years ended with 1925. They show also that the total net ton miles of 1926 were 7 per cent. greater than in 1925 and 18 per cent. greater than the average of 1921-25. The relatively greater increase in ton miles than in cars loaded is due in part to the relatively greater proportions in 1926 of heavy commodities, such as coal (which was influenced by the British coal strike) and by the competition of motor trucks which operate mainly in the field of short haul traffic. Naturally, in view of these conditions, the average haul of the railroad-borne ton has tended to increase.

While the increases in freight traffic have been substantial, notwithstanding the competition of highway transportation, and account entirely for the increase in total operating revenues, the railroads are losing ground in the passenger service, where the privately owned automobile and the motor bus have made heavy inroads on local pasenger traffic by rail. The estimated number of passengers carried one mile in 1926 was 35,750,000,000, in contrast to 35,964,000,000 in 1925, 36,590,000,000 per year 1921-25, and 46,848,000,000 in 1920. The loss has been entirely in local travel and is due much more to the private automobile than to the motor bus. In long distance passengers, particularly in Pullman cars (in spite of the much complained of surcharge) there has been a slight increase. The same is true of the commutation passengers. In these fields, as in the heavy, bulk commodities and long haul freight, the economic superiority of the

railroad is so great as to keep it well beyond the competitive effects of motor vehicles. During 1926 the railroads displayed considerable activity in organizing bus service of their own to supplement rail service and regain a part of the local passenger traffic which had gone to the highway, but their efforts in that direction are but a beginning and have not assumed substantial proportions.

Quality of Service

The public attitude toward railroads is now more favorable than it has been at any time since the Civil War period. These friendly relations are the public's response to good service. The regularity and quickness in freight movement have earned general commendation from the shippers' organizations and were warmly praised by Secretary Hoover in his recent annual report. The reliability of railroad freight service, in connection with other factors, has made possible drastic reductions in stocks of merchandise and raw materials for manufacture, and has thereby released vast sums of capital for more productive purposes. Notwithstanding the record-breaking rolume of railroad traffic, there were no railroad congestions in 1926 and, with isolated exceptions of short duration, there were no shortages of cars.

In passenger service the heavy losses on local trains, as a result of motor vehicle competition, have forced the railroads, in their efforts to minimize deficits from that service, to reduce train service and in some cases to seek authority to abandon branches whereon the gross revenues are less than the operating expenses. Authority for such abandonments is being given sparingly by the regulating commissions, and, as a rule, the reductions in train service have not been accepted without vigorous protest and the creation of ill will on the part of the communities adversely affected. Attention has already been drawn to the fact that a few railroads are attempting to solve the problem by going into the

bus business themselves, but progress is slow and the public often is suspicious. Having already lost a substantial part of their short-haul passenger traffic to the motor vehicle, the railroads have been taking steps to avoid similar losses on through trains. In 1926 there was a general tendency toward improved through service by faster time, fewer local stops, more frequent trains and better equipment. These efforts have met generally with public approval, although they may not be increasing net revenue; and they do not entirely offset the resentment in local communities against the curtailment in local train service.

Operating Efficiency

In practically every index of railroad operating efficiency the 1926 results are an improvement over preceding years and many new high records have been established. Freight trains were heavier than ever before and moved at faster speeds. Freight cars were moved with greater dispatch and quicker turnover. New maxima were set for ton miles per car day and per freight train hour. The percentages of unserviceable locomotives and cars were brought to the lowest levels since the war. Ton miles per unit of fuel consumption were greater than ever before. These and other factors affected perating costs favorably, and the operating ratio of 72.7 per cent. is nearing the pre-war normal of 70 per cent. The progressive improvement in the operating ratio since the war period is impressive: 1920, 93.7 per cent.; 1921, 82.6 per cent; 1922, 79.3 per cent.; 1925, 74.1 per cent, and 1926, 72.7 per cent.

sive: 1920, 93.7 per cent.; 1921, 82.6 per cent.; 1922, 79.3 per cent.; 1923, 77.7 per cent; 1924, 76.2 per cent.; 1925, 74.1 per cent, and 1926, 72.7 per cent.

Inasmuch as statistical proof of these assertions may be tiresome, we shall resist the temptation to go into detail further than to draw attention to the economic significance of but two factors—ton miles per train hour and freight car performance. The unit first named is the best index of freight train efficiency, as in it are combined the effects of the train load (in tons) and the train

speed (in miles per hour). In both load and speed the 1926 performance was the best on record, as was also, of course, the product in ton miles per train hour. For the first ten months of 1926 the latter unit was 9.252, in contrast to 8,822 in the same period of 1925, and 7,994 during the first ten months of 1921-25. Each train in 1926, therefore, produced 430 ton miles per hour more than in 1925, and 1,258 ton miles per hour more than the average of the five years 1921-25. These increases of 5 per cent. and 16 per cent. respectively in revenue-producing units were accomplished with relatively little additional expense per train hour.

During the first ten months of 1926 the average freight car moved 30.4 miles per day. While this may seem ridiculously low to those who are not familiar with the factors which hold cars at terminals, classification yards and junction points, it is, nevertheless, a new high record for a ten months' period. That average is 2.2 miles per day better than the record for the same ten months of 1925, and 4.8 miles per day better than the average performance of the first ten months of the five years 1921-25. When it is stated that an increase of one mile in the daily movement of all freight cars is equivalent to releasing 100,000 cars for other service (because with the quicker car turnover the business may be handled with 100,000 less cars) the significance of the improvement is apparent. If during the first ten months of 1926 the average car movement had been 28.2 miles per day (the 1925 record) instead of 30.4 miles per day, the traffic of 1926 would have required 220,000 more cars. And on the basis of the average of 25.6 miles per car day in 1921-25, inclusive, the 1926 traffic would have required 480,000 additional cars. The improvement in freight car utilization, through better facilities and better operating methods (attributable in part to active cooperation on the part of shippers) explains why

Continued on Page 110

More Than 500 Different Investments Protect Each Bond

International. Securities Trust of America is an investment trust with more than five and one-half years of successful operation and adequate earnings. Its resources, which exceed \$20,000,000, consist of more than 500 different investments chosen in the United States and other stable countries of the world after careful survey and analysis, and constantly watched by a skilled staff. The average investment in any one security is less than 1/5 of 1 per cent and thus the distribution of risk is extraordinarily wide.

The bonds issued by the Trust have first claim

upon these assets, and under the regulations there must always be at least \$1,800 in assets at cost back of each \$1,000 bond. In practice the equity has been much higher than the minimum requirement.

Bond interest is protected by a special reserve fund, set aside from earnings after payment of bond interest but before payment of any dividends, and accumulating to five times annual interest requirements.

The bonds of International Securities Trust of America should meet every demand of the conservative investor.

5 per cent Gold Bonds

Series D, due June 1, 1933, at price to yield about 5.50%

Series E, due June 1, 1943, at price to yield about 5.60%

For Booklet ITA, address

American Founders Trust

First National Building, Boston

A MASSACHUSETTS TRUST

50 Pine Street, New York

Canadian Progress and the Return to Gold



UTSTANDING features of the past business year in Canada have been an enlarged volume of industrial production and domestic and foreign trade; almost undiminished maintenance of the values of prin-

minished maintenance of the values of principal field crops; the highest level of employment for over six years past; continued improvement in railway operation; plentiful funds for banking and investment operations, and, notably, formal return to the gold standard.

Aside from the hectic war years, precedent for the spirit of business confi-

Aside from the hectic war years, precedent for the spirit of business confidence engendered by these factors must be found in the early years of the twentieth century. The unparalleled economic expansion, which gathered momentum from 1896 onward, was temporarily halted before the outbreak of war, only to proceed with renewed vigor and in new directions during and for two years after the conflict. The present generation of Canadian business men, therefore, has been reared in an atmosphere of "boom," and it required the chastening influences of post-war deflation and subsequent years of trial to sober the outlook and give content to business observations. Canada has emerged from the doldrums much less rapidly than the United States, but as 1927 begins it is heartening to note the reasoned confidence of Canadian business leaders, and to find that their optimisms founded upon solid achievements in the past year and justifiable expectations for the future.

Industrial Production and Capital Development

The physical volume of production, based on forestry, mining, manufacturing and construction, which has been increasing since August, 1924, attained a peak during the year, and it is well within the mark to say that industrial production was at least 20 per cent. greater than in 1925.

In the accompanying table, which gives a conspectus of Canada's economic activity in 1926, the increases are indicated for representative industries. Within the past year world leadership in newsprint production at last came to Canada. In 1920 American newsprint production was over 40 per cent. greater than Canadian; but for the eleven months ended November, 1926, the Canadian output exceeded that of the United States by 170,420 tons, or about 11 per cent. Already pulp and paper production has achieved a dominant position in Canadian manufacturing.

achieved a dominant position in Canadian manufacturing.

Water power developments, which are closely associated with industrial expansion in Ontario and Quebec, have been pushed forward, and during the year several of the most important capital issues, such as the Duke-Price and Gatineau flotations, were made in the United States for this purpose. Generation of electric energy was about 20 per cent. greater in 1926 than in 1925, and, according to the Royal Bank of Canada, "percapita consumption of power in Canada is already 2.8 times as large as that in the United States. On the assumption that installed turbine horsepower would increase from 2,895,000 h. p. at the end of 1925 to 7,400,000 h. p. at the end of 1945, it was estimated by the Dominion Water Power Branch in June, 1926, that the new capital required during the next twenty years would be \$1,292,700,000, or an average of \$64,635,000 per annum. With concomitant development in other industries it is evident that Canada is still far from the summit of her expansion. The peak of employment since 1920 was attained during the year; and while some industries—notably lumbering, leather, textiles, iron and steel—are still recovering, the general level of industrial production has been most encouraging.

By J. COURTLAND ELLIOTT

CANADIAN BUSINESS ACTIVITY DURING FIRST ELEVEN MONTHS OF

PRODUCTION:	1925.	1926.	P. C.	
Newsprint, short tons	1,382,121	1.714.380	24.03	
Steel, long tons		718.392	4.06	
Pig Iron, long tons	515,508	583,262	32.54	
Flour, thousand barrels	14.699	15,161	3.14	
Sugar Manufactured, thousand pound	8 873,676	863,057	1.21	
Passenger automobiles, number	131,801	158,270	20.08	
Motor Trucks, number	20,343	37,811	85.86	
Rubber Imports, thousand pounds		41,179	4.58	
Cotton Imports, thousand pounds		118,172	16.21	
*Construction Contracts, thousand dollars		359,224	25.91	
Building Permits, thousand dollars	117,666	144,636	22.92	
Index of Production, October	138.5	159.6	21.10	
Index of Employment, November	97.1	102.8	5.70	
DOMESTIC TRADE:				
Revenue Car Loadings, number	2 796 832	2,987,559	6.81	
Railway Gross Oper. Rev., thous. dollars		384,864	9.73	
Bank Clearings, million dollars		15.945	7.25	
Bank Debits, million dollars		27.513	10.09	
Commercial Failures, number	1.818	1.576	13.31	
	2,020	1,010	10.01	
FOREIGN TRADE:				
Aggregate Trade, thousand dollars		1,829,033	7.38	
Total Exports, thousands dollars		990,123	2.57	
To United States, thousand dollars		389,510	11.22	
To Great Britain, thousand dollars		337,539	11.29	
To Other Countries, thousand dollars		263,074	12.14	
Total Imports, thousaid dollars		838,910	13.67	
From United States, thousand dollars	481,288	560,953	16.55	
From Great Britain, thousand dollars		135,908	.69	
From Other Countries, thous, dollars		142,049	16.69	
		cLean Building	Review.	
'Royal Bank of Canada daily average for M	November.			

Agricultural Production, Domestic and Foreign Trade

In agricultural production the estimated yields of all course grains, particularly of oats, were less in 1926 than in 1925. The wheat crop, however, proved to be of larger proportions than originally anticipated and was about 7 per cent. larger than the three-year average of 378,700,000 bushels, from 1922 to 1924. The total value of the principal field crops has been recently estimated at \$1,065,822,000 in 1926, as compared with \$995,235,900 in 1924 and \$1,153,394,900 in 1925. Domestic trade has been well sustained on a profitable basis, according to the available indices of car loadings, railway earnings, bank debits and mercantile failures. As in the United States, the general level of prices has been declining since the peak in January, 1926, the recessions being most pronounced in vegetable products, textiles and non-ferrous metals. At the same time, the decline in prices has restrained any tendencies that might have developed toward unwarranted commodity speculation, and accumulation of inventories has been checked by the familiar "hand-to-mouth" buying.

During the year exports increased moderately, but there was a significant growth in imports, particularly from the United States. The increasing imports, mainly machinery, agricultural implements and iron products, are in response to more intense economic activity, which, with Canadian limitations for mass production, involves greater reliance upon American products. Especially are they a result of larger borrowing in this country for construction and productive purposes. According to a compilation by Dr. Max Winkler, American investment in Canada during the year was 26 per cent. of the foreign placements of American funds, and amounted to \$546,759,122, of which \$365,726,000 was for corporate purposes. Tourist income, which has become an increasingly important item in the Canadian balance of international payments, was probably in excess of \$200,000,000, or 10 per cent. greater than in 1925—an amount approximately sufficient to pay the interest on American investments in Canada.

Chartered Banks in Liquid Position

In recent years the favorable balances of trade, the foreign capital, flotations

and the tourist income have been sufficient to offset Canada's debit items in international balances and to leave a balance for short-term investment in New York and London. The Canadian banks are in thoroughly liquid position,

therefore, and are able to finance the increasing activity expected in 1927. For over five years prior to February, 1926, a pronounced decline in commercial borrowings from the banks occurred, the recession being from \$1,417,520,756 in September, 1920, to \$862,716,608 in February, 1926. An upward movement of domestic deposits, which continued with the exception of 1924, from 1922 until the present time, put the banks in possession of a large volume of funds for profitable employment. Thus security holdings increased from \$309,882,483 in October, 1922, to \$565,420,009 in September, 1924, and until 1925 these investments were maintained at about that level. When rates for call money in New York began to increase in the Autumn of 1924 and bond yields continued to decline in Canada, surplus funds were invested in the United States, with the result that call and short loans elsewhere than in Canada—approximately 75 per cent, being in the United States—increased from a low point of \$148,925,920 in September, 1924, to a high of \$267,903,188 according to the last bank condition statement published for October,

The increasing business activity during the past year, however, has been reflected in the first sustained increase of commercial loans since 1920, the amount having risen from the absolute low of \$862,716,608 in February, 1926, to \$983,440,760 in October, 1926. The larger volume of underwritings and stock exchange transactions in Canada has also caused a growth in domestic call loans from \$120,402,484 in January, 1926, to a high for all time of \$148,809,182 in October, 1926. The increased pressure from these sources has resulted in the liquidation of security holdings, the decline being from a high of \$576,



A Comprehensive Investment Service

UNDERWRITERS AND DISTRIBUTORS OF
Municipal
Joint Stock Land Bank
Public Utility
Real Estate
Industrial
SECURITIES

MEMBERS

New York Stock Exchange Cleveland Stock Exchange Chicago Stock Exchange Cincinnati Stock Exchange Detroit Stock Exchange New York Cotton Exchange Chicago Board of Trade

Private wires to principal markets of the United States and Canada

OTIS & CO.

Established 1899

15 Nassau Street New York

Cleveland Chicago Detroit Cincinnati Denver Louisville San Francisco Columbus Toledo Akron Colorado Springs 666,642 in March, 1926, to \$506,319,537 in October, 1926.

Canadian Exchange and Gold Movements

With a broad market for their security holdings, and with instant liquidity in their foreign call loans, the Canadian chartered banks can face the demands of the immediate future with confidence. The large volume of Canadian funds now invested in New York is to be explained by the favorable status of Canada's international payments, and by the increasing domestic gold production. The marked growth in imports into Canada's international payments and by financial situation, and the ability to absorb foreign goods should become more marked as current development proceeds. With the exception of the first three months of 1926, when gold exports from Canada were exceptionally large, exchange was firmer than in 1925. Departing from the precedents of 1924 and 1925, when seasonal shipments of gold in excess of \$40,000,000 were made in the Autumn to Canada from the United States, the exports during the Fall of 1926 were only \$6,000,000. Domestic minting of Canadian crude gold bullion, hitherto refined in this country, as well as the receipts of American gold during the Summer and English sovereigns in the Autumn, sufficed to meet Canadian financial requirements without the usual pronounced recourse to the United States' gold supply.

United States' gold 'supply.

Among the accomplishments of 1926 the distinguishing feature was Canada's formal association with the growing number of nations which have returned to the gold standard. Signifying as it did the restoration of equilibrium in domestic and international relations, as well as concurrent improvement in government and banking finance, the resumption of gold payments on July 1 also was a landmark in the sustained progress which has been gathering force since the middle of 1924.

After the "unpegging" of sterling and other foreign currencies in the Spring of 1919 the Canadian dollar underwent a moderate but widening discount in New York until November of that year, when an abrupt decline began. Throughout 1920 exchange remained at a substantial discount, ranging from 8 percent. to 19¼ per cent., and it was not until 1921 that improvement appeared. By the end of 1922 parity was attained, but a minor discount movement, amounting to a maximum of 3½ per cent., extended through 1923 and the first half of 1924. Since that time the Canadian dollar has not receded from virtual parity, and the formal resumption of gold payments last year, therefore, occasioned little comment at home or abroad.

Influences Facilitating the Return to Gold

The reactions of Canadian exchange during these years to domestic and international trade and finance cannot be summarized in any general statement, for the pressure upon it was subject to considerable variation in nature at different times. But just as the original discount is to be explained largely in terms of unbalanced trade, price inflation, credit stringency and "frozen" loans, necessitating the divorce of economic activity from gold, so is the subsequent improvement to be found in the release from these unfavorable influences.

Among the principal factors favoring Canada's return to the gold standard were the growing excess of exports over imports; repayment of war indebtedness to Britain; restoration of the pound sterling and other foreign currencies to a gold basis; resumption of short-term payments in international trade; complete funding of the public debt; increasing American and other foreign investments in Canada; rise in the "invisible" credits, notably tourist income, in Canada's balance of payments; continued expansion in the domestic gold production; and, important as any, thorough liquidation of the extended banking and currency condition in conjunction with ready access to the capital and short-term money markets in New York.

Analysis of the recent movements of

economic affairs in Canada gives convincing assurance that the return to gold has been complete. Indeed it reveals the anomaly that the immediate problem of Canadian exchange is not to retain parity or achieve a premium, but to assure a discount sufficient at times to drain away surplus gold which the financial system might very easily accumulate.

Quite apart from the stability which the addition of the Canadian link to the chain of gold will give to international trade relations, the return to the gold standard is of particular significance to the United States. In recent years Canada has become the greatest source of imports into this country, as well as the second best customer for American exports, and the aggregate trade is now well over a billion dollars annually. Even with the pronounced depreciation in Canadian exchange in 1920 and 1921, the interdependence of the two countries was strikingly demonstrated; and it would have required more than the disturbing and aggravating influences of a discounted Canadian dollar to alter the customary channels of trade or the mutual reliance of the two countries upon each other's products. Nevertheless, the restoration of parity in the currencies removes a stumbling block in North American trade and assures a continuance of these profitable and important trade relations.

The Gold Standard and the Financial Entente

In addition, Canada's return to gold parity portends a growing financial intimacy between the countries in two directions: (1) in the cultivation of a uniform securities market; and (2) in promoting the response of the New York money markets to Canadian financial requirements. Before the war 75 per cent. of Canadian foreign borrowings were in London, and neither in Canada nor in the United States was there an adequate market for Canadian securities. The inability of Great Britain to provide Canadian capital requirements during and since the war has resulted in the

creation of a distributive organization and securities market in Canada, closely allied to a corresponding market in the United States, which has come as a result of active American participation in Canadian bond flotations. Since 1914 over four billion dollars of bonds have been underwritten in Canada and, in addition, institutional and private buying of Canadian securities has reached very large proportions in the United States; indeed the volume of private American investment in Canada is larger than in any other country, amounting to about \$3,500,000,000, or over 25 per cent. of the total foreign investment of the United States.

Hitherto the fluctuations of Canadian exchange and the absence of the safeguards which an effective gold standard assures in full payment of principal and interest have introduced an element of uncertainty into the investment relations—especially with reference to "Canadian payment only" bonds—and the market has been narrowed somewhat on that account. With the assurance of stability in the exchanges the market for Canadian securities will be broadened, and it may be expected that even closer investment relations will be established, not only in original underwritings and additional listings on the New York exchanges, but in the establishment of a uniform trading market for Canadian securities throughout the North American continent.

In another direction, too, the return to gold is notable. New York has the double function of being the chief clearing centre for Canadian international transactions as well as the outlet for surplus Canadian short-term funds. The principal Canadian chartered banks are under the necessity, therefore, of retaining not only cash and cash balances in New York for foreign exchange operations, but short-term investments in bankers' acceptances, as well as call loans against stock market collateral and bankers' acceptances. All of these foreign banking resources have for long been considered as earning reserves, and in view of the

liquidity of stock exchange loans and the present breadth of the acceptance market, they are in reality almost instant claims to American gold.

Friday, January 14, 1927

The stability of the exchanges imposed by adherence to the gold standard must make the New York money more responsive to Canadian financial needs. The practice of moving surplus banking resources into and out of the United States compels New York to take up the slack in Canadian banking. In other words, redundancy in the gold supply and unwarranted credit expansion are obviated by short-term investment, mainly in New York. The fact that Canadian currency and credit are now tied to gold facilitates the flow of banking funds between the two countries, and Canada will continue to adjust her internal banking position by operations in the New York money market. For the time being Canadian gold production is in excess of financial requirements, but the free gold and broad money markets in this country provide an immediate outlet for surplus reserves. In any redistribution of assets these reserves can be drawn back at will in response to domestic requirements, especially in the Autumn expansion of current liabilities arising from the financial operations involved in crop-moving.

The Groundwork for Cooperation in 1927

In trade, investment and banking, therefore, the restoration of the gold standard in 1926 will have significant reactions in Canadian relations with this country. It lays the foundation for more effective economic cooperation than has yet been attained. Surveying the year in broadest outline, 1926 is notable not only for the promise of growing activity under the impulse of expanding production, trade and capital imports, but for the establishment of such monetary conditions as are prerequisite for stable relations in international trade and finance. If the inferences from the events of 1926 are well founded, 1927 will continue the intimacy of Canada and the United States in these directions.

COMPREHENSIVE INVESTMENT SERVICE

THE representatives of the firm are trained to distribute securities on the basis of professional consultation. They are aided through a Statistical Department organized to analyze and suggest investment programs. This department also exercises an Investment Account Control system for the safeguarding and watching of clients' securities.

Through our daily mail service we endeavor to keep our clients constantly informed of any changes taking place, or of developments affecting the securities they hold.

We carry a broad list of high grade securities sufficient to meet the diversified requirements of any investor's needs.

Direct private wires to branch offices, and to correspondents in other cities facilitate the execution of orders to buy or sell securities listed on the principal exchanges.

EASTMAN, DILLON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

120 Broadway, New York

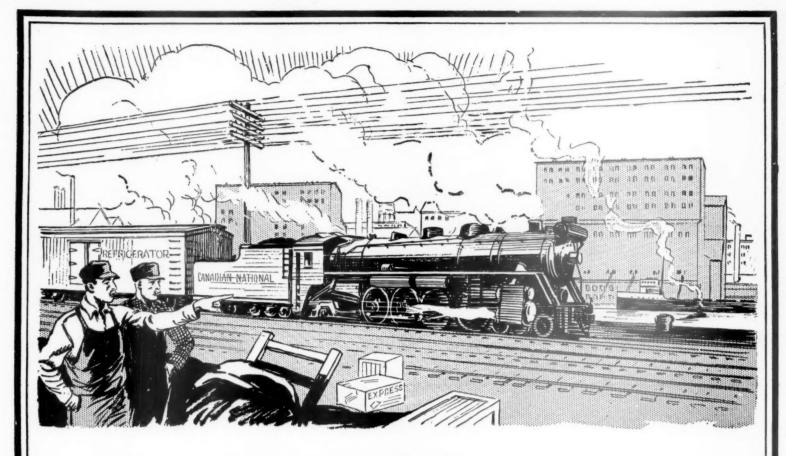
Philadelphia

Chicago Trenton

Al

Scranton Allentown Pittsburgh Lancaster Washington

Friday, January 14, 1927



CANADIAN NATIONAL SERVICE

CERVING every transportation need of the Dominion. Canadian National Railways operate 22,548 miles of line, reaching every important city and seaport; 3,161 locomotives; 126,399 freight cars, capacity 5,240,962 tons; 3,564 passenger cars, capacity 239,158 persons; 102,000 miles of telegraph wire reaching with connections 75,000 points in Canada, United States, Mexico, and cable service throughout the world; express, handling merchandise, money and valuables over the entire system; palatial all-year hotels in Ottawa, Port Arthur, Winnipeg, Brandon, Edmonton; summer hotels in Jasper National Park and Algonquin Park, at Minaki, Orient Bay, Grand Beach, Pictou; a fleet of passenger steamers on the Pacific Coast operating between Vancouver, Prince Rupert and Alaska; also the Canadian Government Merchant Marine Limited, carrying freight to every part of the world.

CANADIAN NATIONAL

The Largest Railway System in America

14 1027

Commodity Prices in 1926—Review and Outlook

HE average of com-

modity prices, as shown by the accompanying chart, has been declining, with brief interruptions, since the Summer of 1925; and there are few, if any, indica-tions, at least on the

tions, at least on the surface, that prices in 1927 will average higher than in 1926. No sphere of economic forecasting (with the possible exception of the stock market) is so hazardous, and in the post-war period none has been so unproductive of successful results, as that of commodity prices. The reason for this is obvious. Any competent, or even quasi-competent, forecast must take into consideration and weigh precisely the counterbalancing effects of a multitude of world-wide economic forces which, with the development of science and industry, become ever increasingly complex and difficult of analysis. To discuss the implications of these To discuss the implications of these der economic forces, such as the world gold supply, the increasing use of credit instruments in hitherto backward countries, &c., is, of course, beyond the scope of this brief review.

Higher Price Level Unlikely

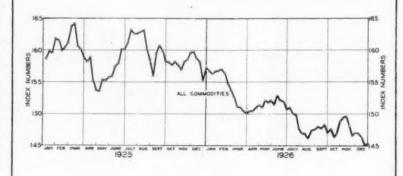
Superficially, then, there are a number of indications that the average of commodity prices will continue to decline moderately, or at any rate will not in the coming year exceed last year's average. Crop prospects, the world over, are generally good, although crop failures are, of course; as unpredictable as the weather itself. The development and spread of scientific methods in agriculture made remarkable strides in 1926 and may reaonably be expected to continue to exer-ise a depressing influence on agricultural prices in 1927. Three outstanding developments in this category exerted such a profound influence in this direction in 1926 that they deserve special

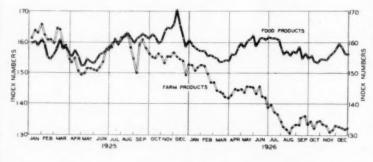
The first, and of most immediate sig-The first, and of most immediate significance, is the spread of the use of agricultural machinery, a notable example of which is the wheat combine, to the smaller farms. The adaptation of such machinery, hitherto economically useful only in large-scale production, to use on a vast number of smaller farming units has already resulted in increased production; and thus far, at least in most foreign agricultural regions, only a beforeign agricultural regions, only a be-ginning has been made. The second, sim-ilar to the first, is the increased use of agricultural agricultural machinery of all kinds abroad; and the third, and most spectac-ular, is the destruction of insect pests, the most astounding example of which is the conquest of the boll weevil.

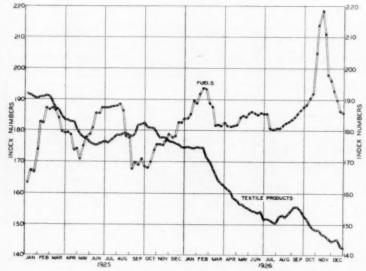
Inflation Prevented

The credit policies of the Federal Rerestrain speculation in commodities thus far in the prosperity phase of the present business cycle, and there is no reason for supposing that, if prosperity increases, there will be any relaxation in this control. The remarkable success of Federal Reserve policy in this direction has elicited considerable comment by economists and other writers on economic subjects, and has apparently removed a traditional guidepost from the path of the business cycle; for in the past periods of prosperity have invariably been ac-companied by rising commodity prices. In both 1925 and 1926 we have witnessed In both 1925 and 1926 we have witnessed the unusual spectacle of widespread prosperity accompanied by declining prices. If, on the other hand, the December downturn in THE ANNALIST Index of Business Activity is the forerunner of a period of lessened business activity, the presence of commedity prices will be preaverage of commodity prices will be pre-vented from rising by "natural causes," unless, as seems unthinkable, Federal Reserve policy should change to the ex-tent of using the vast credit resources of the Reserve System for inflating prices. Another factor which has tended to deBy D. W. ELLSWORTH

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)







140			1 1	1			.		4
JAN PEB MAR APR MAY	AIN ALL 1925	AUG SEP	OCT NOV DE	C JAN FEB	MAR APR M	AV JUN JAL 8591	AUG SEP O	CT NOV D	EC 140
						6.		8. Mis-	All
1	Farm	2. Fond	3. Textile			Building	7.Chem		
Pr	oducts.	Products	Products	4. Fuels.	5.Metals	Materials	icals.	neous.	
1925.									
January	. 163.4	159.8	191.1	167.9	136.3	179.3	135.2	127.1	160.
February		154.2	191.0	184.9	134.3	179.4	135.3	127.9	160.
March	.161.1	159.8	186.8	184.5	133.0	179.3	135.0	131.8	161.
April	.152.4	156.2	182.4	177.2	128.3	176.8	134.1	132.9	155
May		154.8	177.3	175.6	126.1	173.0	133.9	141.5	155.
June		157.3	175.7	184.9	125.6	169.0	133.1	151.5	158.
July	.159.5	159.5	176.9	187.4	125.9	168.3	132.3	166.5	162.
August		160.1	178.5	182.6	126.9	169.6	133.1	151.0	161.
September		158.9	180.6	169.3	126.4	170.6	134.4	155.0	158.
October		159.0	180.4	172.1	127.3	165.2	134.4	158.3	157.
November		164.2	177.1	176.9	129.3	163.4	134.4	-160.9	158.
	.153.2	162.6	175.5	181.2	129.2	167.3	134.9	157.9	157.
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	143.9	156.
February		155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.
March		154.2	164.8	183.0	126.7	170.2	134.0	137.5	151
April		157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.
May		160.5	156.2	184.6	124.9	165.7	133.5	126.4	151
une		160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.
July		160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.
August		156.5	153.4	182.2	127.2	165.0	135.2	122.6	147
September		155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.
October		154.2	149.5	193.8	127.5	166.9	135.8	121.7	147
November		155.8	146.2	207.5	127.0	166.4	136.4	118.8	149
December		157.6	143.0	188.6	126.5	163.7	135.8	117.7	145
Jan. 12	.150.8	158.2	174.8	185.1	129.0	168.4	135.9	150.8	156
Nov. 30		157.8	144.2	196.2	126.2	165.0	136.1	116.9	145
Dec. 7		159.7	143.6	192.9	126.6	165.0	136.1	116.8	146.
Dec. 14		158.3	143.7	189.7	126.8	163.7	136.1	117.4	146
Dec. 21	132.0	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.
Dec. 28		156.3	142.3	185.6	126.2	163.0	135.8	118.9	145.
	132.8	155.9	†141.6	185.3	125.8	163.3	135.8	118 9	145.
	133.9	154.9	141.2	188.2	125.0	163.3	135.8	120.8	145.
†Revised.		404.0				, 10010	-00.0	280.0	

press world prices in 1926 since the Sum-mer of 1925 has been the stabilization of the currencies of several European coun tries. The stabilization process is still going on and may be expected to exercise a similar effect throughout the greater part of 1927.

The Decline in Farm Prices

The most unfortunate side of the pre The most unfortunate side of the present commodity price situation, both economically and politically, is obviously, as shown on the chart, the fact that the decline has been due largely to the fall of agricultural prices. In the Summer of 1925 the average of agricultural commodities relative to the 1913 average reached an approximate parity with the average of non-agricultural commodities. average of non-agricultural commodities. Since then, however, agricultural prices have fallen steadily, while non-agricul-tural commodities have fallen but moderately, thus destroying the fond hopes of the economists that the "farm problem" was on the verge of solution through the corrective tendencies of natural economic forces. How this decline has hit individual commodities is shown in the following tabulation:

Spot Prices of Important Agricultural Commodities.

July 19		8, Ch'ge (%)
Cotton\$0.5	25 \$0.13	-48
Corn*1.3	.88	-32
Lard	25 12.65	-31
Steers	00 11.00	-27
Coffee	20 .151	2 -22
Pork ribs	18 .14	-22
Lambs		-21
Barley 1.1	.90	-18
Wool 1.1	.94	-17
Carcass steers20,0	00 17.00	-15
Flour 8.	75 7.50	-14
Hogs13.3	35 11.80	-12
Hides	17 .154	6 - 9
Wheat†1.6	1.54	8
Rye 1.0		- 1
Hams		+4
Oats	54 .56	+ 6
Sugar		,
AC 11 -+ 01 01		

*Corn sold at \$1.65 on Jan. 13, 1925; net decline, 46%. †Wheat sold at \$2.30 on Jan. 27, 1925; net decline, 33%.

Two other events of outstanding importance have been the fall in textile products and the rise and fall of fuel prices. With cotton and wool at or near peak prices in 1923 and 1924, manufacturers, especially in New England, were at a great disadvantage with regard to material costs. The drastic reductions in these costs should, in the long run, prove of immense benefit to the textile prove of immense benefit to the textile industrial sections. There is always, however, the other aspect, namely, the further enrichment of the industrial East at the expense of the agricultural South the oractical political West and South, the practical political consequences of which are not pleasant to contemplate, even allowing for the fact that the South now leads New England in the manufacture of cotton goods.

The immediate consequences of the decline in wool and cotton were naturally cline in wool and cotton were naturally curtailed buying and curtailed manufacturing activity. In the case of cotton, the late Spring and early Summer of 1926 witnessed one of the sharpest declines in output in the history of the industry; in the case of wool, curtailment of output was less severe for the simple reason, apparently, that conditions were already so bad that they could not well become much worse. The logical longrun results of lower material costs have already appeared in the cotton industry, already appeared in the cotton industry, with the last quarter of the year showing a substantial increase in manufacturing. The decline in cotton yarn prices in 1926 amounted to about 28 per cent. and in cotton cloth prices about 19 per cent., against a drop of about 36 per cent. in raw cotton, thus assuring manu-facturers, should the present level prove to be stable, a larger profit margin. There are grounds for believing, how-ever, that further readjustment in the prices of the finished and semi-finished products are in store for 1927, and the

ultimate outcome, so far as the manufacturers are concerned, thus depends almost wholly upon the continuance or subsidence of general business prosperity. Worsted yarns declined 11 per cent. in 1926, against a net decrease of 18 per cent. in raw wool. Silk prices suffered a net downward revision of 19 per cent., but the decrease was more than matched by two rather drastic cuts in rayon prices.

Fuels and Metals

Fuels and Metals
Interest in fuel prices has centred mainly in the runaway bituminous coal market caused by the British coal strike and the subsequent collapse upon news of the strike's termination. The outlook for the commodity is full of uncertainty. At the moment the indications are that the termination of the union wage agreement: next April will mark the com-mencement of another strike, with an-other cycle of fruitless Congressional inother cycle of fruitness Congressional investigations, the reopening of high-cost non-union mines and all the other hideous concomitants with which the American public is regaled by the daily press biennially. Coke prices depend to a large degree upon demand from the iron and the light that the condensation of the condensati steel industry and supply from the coal industry; for the time being, they seem to have reached a state of equilibrium to have reached a state of equilibrium following the collapse of coal prices. 1926 will go down in gasoline history as one of remarkable stability, with prices avoiding the usual Winter dip. Crude petroleum also closed the year with prices

TOGS	PRICES	OF	IMPORTANT	COMMODITIES
SPUI	PRICES	UF	IMPURIANT	COMMODITIES

	Jan. 11, '27.	Jan. 4.'27.	Jan. 12,'26.
Wheat, No. 2 red (bu.)	81 531/	\$1.53%	\$1.97
Corn, No. 2 yellow (bu.)	001	.8812	
Oats No 2 mbits (but)	.3070		.985%
Oats, No. 3 white (bu.)	.00%	.5514.	.531/2
Rye, No. 2 white (bu.)	1.10%	1.06%	1.151/4
Barley, malting (bu.)	.90	.89%	.871/4
Beeves, heavy steers, Chicago (100 lb.)	11.30	11.25	11.25
Hogs, day's average, Chicago (100 lb.)	11.95		11.65
Cotton, middling (lb.)	.1335	.1300	.2070
Wool, fine staple territory (lb.)	1 10 601 12	1.07 @1.12	1.25 @1.30
Wool, Ohio delaines, greasy basis (lb.)		.45 @ .46	.53
Steers, choice carcass (100 lb.)	16.50	17.00	17.00
Hame pionice (Ib.)	15.95	.1525	
Hams, picnics (ib.)	22.50		.1525
Tork, niess (100 to.)	33.00	35.50	36.50
Pork, bellies (lb.)	.224	.2212	.22
Sugar, granulated (lb.)	.0630	.0650	.0500
Coffee, Rio No. 7 (lb.)	.15%	.151/2	.18%
Coffee, Rio No. 7 (lb.)	7.50	7.50	9.40
Lard, prime Western (100 lb.)	13.15	12.65	16.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.00	6.50	9.871/4
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.06%	.06%	.08%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-		100/4	
branded double cuts (yd.)	.07%	.07%	10
Cotton yarn, Southern two-ply warps, No. 20 (lb.).	07 6 271		.10
Worsted yarn, Bradford, 2-40s halfblood weaving	.27 @ .274	.27 @ .27	.37 @ .37%
		4 MW (01 00	
(1b.)	1.75 @1.80	1.75 @1.80	1.95 @2.00
Silk, crack double extra, 13-15 (lb.)	5.80 @5.85	6.00 @6.05	7.00 @7.10
Rayon, domestic, 150 denier, A quality (lb.)		1.45	2.00
Coal, anthracite, stove, company (ton)		9.50	9.40
Coal, bituminous, Coal Age Index of spot prices			
(ton)	2.34	2.33	2.18
Coke, Connellsville furnace (ton)	4.00	3.50	6.00
Gasoline, motor, steel barrels (gal.)		.21	.17
Petroleum, crude, credit balances, Oil City (bbi.).	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	10.30	19.71	21.54
Finished steel, Iron Age composite (100 lb.)	9.420	2.453	
Copper, electrolytic (lb.)	1220	.1325	2.453
Took (th.)	0708		.14125
Lead (lb.)	.0700	.0775	.0925
		.671/4	.621/2
Zinc, East St. Louis (lb.)		.0695	.0860
Lumber, American Contractor composite (1,000 ft.)		27.37	28.85
Brick, American Contractor composite (1,000)	15.60	15.60	15.28
Structural steel, American Contractor composite			
(100 lb.)		1.95	1.95
Cement, American Contractor composite (bbl.)	2.41	2.42	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides native steers Chicago (lb)	15%	.151,	.16
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.50
Rubber, Pi. 1st latex crude (lb.)	41%	.39%	.87
ATTITUDE, A S. SEL SELEA CITALE (IN. /	13476	- CO. 100	.01

firm in the face of continued record domestic production. Unusually heavy con-sumption of gasoline in the East, to-gether with good demand for fuel oils, is serving to maintain petroleum and its products on a firm basis at the be-ginning of 1927.

Pig iron, except for the flurry in October and November caused by the rise in coal and coke prices, sagged gradually throughout 1926 and closed the year at only about \$2 a ton, on the average, above the record post-war low level of 1921. Finished steel prices, after dipping in the Spring, gradually recovered as it be-came more and more apparent that the industry was headed toward a record year, and closed 1926 at the same level, judging by The Iron Age composite, as at the close of 1925. The significance of these movements and the outlook for 1927 are discussed in more detail in another article in this issue. In the nonferrous metals, lead and zinc, the price movements of which over any considerable period show a high degree of correspondence, encountered pronounced weakness in the second half of the year. Copper also turned weak late in the year industry was headed toward a record per also turned weak late in the year following a short-lived revival in the late Summer months. Tin, on the other hand, pointed steadily upward from May until January, when it, too, suffered a reaction. The situation and outlook in copper, lead and tin were discussed at length in special articles in recent issues of THE AN-

Outstanding Features in Leading Commodities

By CH. KITSON



TER an eventful year the cotton market is apparently finding its level by calling into existence such adjustments as will, it is hoped, eventually lift prices to a level at which this important branch of agriculture

can continue to prosper. Cotton has made new history this year

in that the crop is expected to be about 18,500,000 bales, the largest on record. It has also had a phenomenal drop in prices. The year started with spot selling above 20 cents a pound, but the trend pointed steadily downward until trend pointed steadily downward until June. A temporary spurt in prices in July and August, due to early reports of poor weather, brought an improvement, which traders, however, refused to fol-low because of the large increase in acreage and because experience had taught them that it was dangerous to draw inferences from weather condi-tions before late in the Fall. Improved weather conditions late in the Summer. weather conditions late in the Fall. Improves
still further improvement in the Fall
and the disappearance of the weevil
complaint radically altered cotton prospects. Steadily rising estimates issued pects. Steadily rising estimates issued by the Government, together with extremely bearish estimates from private sources, brought a veritable price débâcle. A crop of 18,500,000 bales on top of a crop of 16,000,000 bales the year before, which left a large carryover, caused a stampede of selling with prices dipping below 12 cents. Those very traders who regretted the lost opportunity in 1921, when their overbearishtunity in 1921, when their overbearishness prevented them from picking up cotton at distress prices, again talked of

10 and even 8 cent cotton.

In spite of an unsatisfactory consumption position, with active spindles in operation running below last year up to August, cotton found good support on declines. This was due partly to a more intelligent, which decomposition between intelligent spirit of cooperation between bankers and producers and partly to large buying by foreign interests. Domestic mills, which had suffered to some extent on account of the depreciation of their inventories of cotton bought earlier in the year, re-entered the market, fore-seeing that the low price would cause a haps make possible the regaining of lost ground in world markets. However, cotton goods, because of the high cost of cotton accumulated earlier in the year, continued firm until September and colored goods until November. The decline ored goods until November. The decline in cotton goods has not yet fully reflected the decline in the raw material, which is due partly to the necessity for working off high cost inventories, but mainly because the raw material is but one of the elements that make up the cost of goods.

Around October distinct signs of im-provement in the textile industry made their appearance both in shipments and in production, which was stimulated by the lower level of prices. Orders, how-ever, continued on a reduced scale be-cause of the fear that still lower prices might rule later on.

It is these factors of increased consumption here and abroad and the contemplated decrease in acreage of 25 per cent. that will eventually bring stabilization to the commodity.

Range of Cotton Future Prices.

High.	Low.	High.	Low.	High.	Low.	
Jan. 312.60	12.50		12.68		12.87	
	12.45			13.10		
Jan. 512.74 Jan. 612.72				13.13		
Jan. 712.78			12.82	13.12		
Jan. 812.85			12.88	13.14	13.08	
Wk's rge.12.85	12.45	12.95	12.62	13.14	12.83	
				De		
High.	Low.	High.	Low.	High.	Low.	
		13.29		13.42		
Jan. 413.26				13.56		
Jan. 513.30				13.58		
Jan. 613.23		13.44		13.56		
	13.20	13.49		13.61	13.52	
Jan. 813.33	13.26	13.50	13.44	13.64	13.58	
Wk's rge.13.33	13.01	13.50	13.21	13.64	13.36	

WHEAT

T HE wheat market finds itself at present under two distinctly different sets of influences. The short term factors appear to favor the commodity at the present levels, the increase in world production this year heing just about sufficient to make posbeing just about sufficient to make possible the replenishing of stocks which had been allowed to run down last year. On the other hand there is the prospect of a larger acreage in this country and a logical expectation that the crop in Europe next year will be better than it has been this year.

has been this year.

The year just expired started with prices of \$1.80 a bushel as a result of the greatly exaggerated reports of the complete destruction of the crops in the

Southern Hemisphere. In the year 1925, moreover, \$2-per-bushel wheat was not an uncommon figure, such a price having been reached in January and February of that year, and it was not difficult to work up price ideas from \$1.58 per bushel in the reaction of July, 1925, to \$1.80 at the end of 1925 and the beginning of 1926. From January 1926. \$1.80 at the end of 1925 and the beginning of 1926. From January, 1926, on, wheat showed a continued decline up to September, when it averaged \$1.35 per bushel. This came about in the simplest and most logical way, which only the oversophisticated speculators in Chicago misapprehended. While the Southern Hemisphere produced a short crop in 1925, it turned out to be considerably larger than it had been nictured during larger than it had been pictured during the frenzied speculative period at the close of 1925 and the beginning of 1926.

Early reports of our own wheat situtarly reports of our own wheat situation revealed that there was an abundance of moisture and good prospects for the crop, especially in the southwest, which had suffered from drought in 1925. In that year only 396,000,000 bushels of Winter wheat were harvested. bushels of Winter wheat were harvested. Students of weather conditions suggested in the Spring of 1926 that a crop as large as that of 1924—the great wheat year when the United States produced a large crop and harvested it at very high prices because of the failure of the Canadian crop—when 590,000,000 bushels were harvested. The actual crop of the year just expired turned out to be the year just expired turned out to be 626,000,000 bushels, or 230,000,000 bushels above the previous year, which more than offset the decline in Spring wheat from 271,000,000 in 1925 to 213,000,000 bushels in 1926.

These were the primary causes of the decline in prices, and the decline would have been considerably greater were it not for the fact that European crops, including rye and potatoes, fell below the standard.

In more recent weeks the market has In more recent weeks the market has been unfavorably affected by the upward revisions of estimates of the wheat crop in the Southern Hemisphere. It has also apparently begun to discount the increased acreage diverted from cotton to wheat in this country.

The domestic wheat situation continues

satisfactory, except for an increase of about 43,000,000 bushels in the supply of wheat over the supply in December, 1925, in the United States and Canada

east of the Rocky Mountains. Exports of wheat including flour, as well as the production of flour, have averaged in the last few months higher than last year. Aggregate sales of grain futures on the Chicago Board of Trade for the past year were 18,568,118,000 bushels, compared with 26,509,000,000 bushels in

YOUR STATISTICAL DEPARTMENT NEEDS

The Latest Annual Edition of

Copper Share Statistics Chart

By E. N. SKINNER, Mining Engineer

(Size 34x22 inches)

An authentic, comprehensive, detailed and comparative analysis of the more important copper companies for the last ten years; showing capitalization, bonded indebtedness, earnings, dividends, ore reserves, market and operating data, also general copper statistics, etc., corrected to November, 1926.

All banks, stock exchange houses, security dealers, copper companies and copper security holders should have this ready reference chart.

Price 75c postpaid, U. S., Canada and Great Britain.

Copper Share Statistics Co. 120 Broadway, New York

1925. Wheat sales were 13,319,407,000 bushels compared with 17,791,000,000 bushels in 1925.

Range of Grain Future Prices. Chicago Prices. WHEAT.

	-Ja	n	M	8.V	Ju	IV-
1	High.	Low.	High.	Low.	High.	Low.
Jan. 31	.34	1.33%	1.381/-	1.37%	1.301/2	1.29%
Jan. 41	.311/4	1.314	1.31%	1.35%	$1.29\frac{1}{2}$	1.281/4
Jan. 51	.331/4	1.32%	1.37%	1.361/4	1.29%	1.28%
Jan. 51 Jan. 61	.33 m	1.33	1.38	1.37	1.29%	1.29%
Jan. 71	.353	1.34	1.3914	1.37%	1.30%	1
Jan. 81	.35%	1.3414	1.39%	1.38%	1.30%	1.294_9
Wk's rg.1	.35%	1.31%	1.39%	1.35%	1.301/4	1.281/4
		CC	RN.			
	¥ -		3.6		Ten	la.

	High.	Low.	High.	Low.	High.	Low.
Jan. 3	di.	4071	.791/2	78%	82%	.821/4
Jan. 5	$.691_{4}$.68 ¹ %	.79	.78%	.831%	831/4
Jan. 6 Jan. 7		.69	.80% .80%	.78%	.83%	.83
Jan. 8			$.801_{4}$.79%	.83%	.82%
Wk's rg.	$.691/_{2}$.671/4	.80%	.78%	.83%	.811/2
			ATS.			
	—Ja High.	Low.	High.	Low.	High.	Low.
Jan. 3		0 * 8	.43%	49%	47%	471/8
Jan. 4	45%	.45	49%	.49	471	.47

Jan. Jan. Jan.	678									0 0 .				49%	491, 491, 491, 483,	470, 47%, 47%,	47% 47% 47%
Wk's		r)	ĸ	ė	96	3,	'n		. 9	N	ì			- 20°7%	1.80.7	-34.5	. 1076
												F	1	YE.			
																-Ju	
														High.	Low.	High.	
Jan.	ä.													.99%	.99	.97%	
Jan.	4.				 			٠						.984	.97%		.951/
Jan.	5.													.98	.981/4	.96%	.96%
Jan.	6.			,					٠					.98%	.91%	39 6 Vic	306
																	0.60

RUBBER

RUBBER

The rubber market is starting the new year under more favorable auspices than in some time, leaving behind it one of the worst years in its history. The present more advantageous position of rubber is due chiefly to a feeling that the bottom in prices has been reached, or at any rate cannot be far from the present level. This feeling is not based, however, on statistical factors, which strongly overweigh the supply side. To begin with, stocks in London are nearly 50,000 tons, which is almost as high as in the years when rubber was selling at 20 cents a pound. Stocks in the United States have also greatly increased, the increase being due to an excess of production over the consumption of crude. In addition, there

is a large amount of so-called unused coupons, which entitle the holders in British areas to export rubber in excess of their quotas under the restriction scheme.

Furthermore, the outlook for consumption next year, in view of the uncertainties of the motor industry in this country, is not very promising. But when it

is remembered that in December of 1925 rubber was selling at \$1.09 a pound, while in December of 1926 it declined to one-third of that amount, namely, to 36¾ cents, it is felt that the price has gone a long distance in appraising the present situation. Such a tremendous decline in prices has rarely been witnessed in any market, and it will be

interesting to review the course of events

Friday, January 14, 1927

leading up to this decline.

The year 1925 started with rubber below 35 cents a pound. Reduced production under the restriction scheme and an enormous increase in consumption—385,000 tons in the United States and about 545,000 tons for the world—caused the price to rise to \$1.21 in July, but

							CO	ТТ	ON	FI	JTUR	ES-19	26			
	-				2.0											
Week	Janu		Mar		Ma		Ju		Octo		Dagambar					
Ended-	-		-								December.					
Jan. 9						19.28					High.Low.					
Jan. 16				19.76				18.74		18.05		Y				
Jan. 23				19.91		19.50		18.88 18.76		18.07		High.Low.				
Jan. 30 Feb. 6				20.13				18.86		18.16						
Feb. 13				20.13				18.92		18.15						
Feb. 20				19.97				18.78		18.11						
Feb. 27								18.08		17.50	17.79 17.20					
Mar. 6				18.83				17.65		17.15	17.19 16.83					
Mar. 13				19.02		18.46	18.48	17.85	17.74	17.16	17.42 16.83	17.41 16.89				
Mar. 20						18.56			17.71	17.46	17.35 17.70	17.32 17.10				
Mar. 27						18.55		18.04		17.38	17.46 17.09					
Apr. 3						18.77		18.26		17.63	17.70 17.32					
Apr. 10						18.60		18.10		17.35	17.33 17.05					
Apr. 17				* * * 0		13.51 18.52		17.95		17.00	17.26 16.66			•		
Apr. 24						18.51		17.98 18.05		17.04	17.20 16.68 17.04 16.81					
May 1						18.54		18.09		17.15 17.16	17.58 16.90					
May 15						18.89	18.65			17.40	17.79 17.35					
May 22										17.39	17.60 17.42					
May 29										17.50	17.60 17.41			May.		
June 5										17.48	17.65 17.40					
June 12							18.42	17.47	17.51	16.15	17.42 16.16	17.35 16.10	17.53 16.20	17.37 16.30		
June 19										16.14	16.58 16.20			16.73 16.38		
June 26							18.34			16.25	16.75 16.30					
July 3										16.04	16.48 16.00					
July 10										16.02	17.20 16.01					
July 17										16.80 17.08	17.55 16.73 17.75 17.06			17.90 17.07		
July 24 July 31										17.56	17.94 17.45					
Aug. 7										17.17	17.77 17.12			18.14 17.48		
Aug. 14										16.15	17.25 16.08			17.64 16.45		
Aug. 21									17.05	16.59	17.02 16.57	17.05 16.59		17.43 16.97		
Aug. 28										16.58	18.12 16.58	18.12 16.69	18.26 16.88	18.74 17.02		
Sep. 4										17.45	17.95 17.47					
Sep. 11			2,212.4			***		43.64			18.25 17.14				July.	
Sep. 18				* * * *							17.25 16.25					
Sep. 25				5.0.1						14.34	16.42 14.54 14.82 13.27	16.50 14.62 14.89 13.33				
											13.50 12.36					
Oct. 9									10.00		13 61 12.92					
Oct. 23											12.99 12.19					October.
Oct. 30											12.64 12.00				13.45 12.75	
Nov. 6											12.64 12.17		12.97 12.52	13.24 12.74	13.45 12.98	
Nov. 13											12.65 12.10				13.39 12.98	
Nov. 20											12.73 12.42			13.23 12.92	13.40 13.14	
Nov. 27											12.72 12.34				13.39 13.03	
Dec. 4											12.62 11.85			12.87 12.02	13.05 12.25	
Dec. 11			4 + 9 *								12.50 12.00 12.67 12.22				12.81 12.31	
Dec. 18											13.16 12.50				12.93 12.53 13.17 12 82	
Dec. 25												12.8) 12 42		13.15 12.90	3 30 13.08	13.45 13.24
Dec. 27-31 Rge. for yr.			20.59	18.83		18.27	19.30	17.30	18.53	12.60	18.25 11.85			18.65 12.02	17.00 12.25	13.75 12.46
rage, tur yr,	art, (34)	100.00	27.450	20.00	40,00	-0-84	-0.00	23.00	20.00							

	SPOT	COTTO	N-1926			
	-Live	rpool	-New O	rleans-	-New	
Week Ended-	High.	Low.	High.	Low.	High.	Low
Jan. 9	10.70	10.34	20.30	19.82	20.85	20.40
Jan. 16	10.96	10.66	20.16	20.05	21.20	20.5
Jan. 23	10.95	10.75	20.78	20.41	21.25	20.8
Jan. 30		10.63	20.23	20.00	21.00	20.8
Feb. 6		10.60	20.34	20.05	21.00	20.7
Feb. 13	10.66	10.52	20.23	20.00	20.85	20.7
Feb. 20	10.57	10.29	19.86	19.72	20.75	20.5
	10.60	10.15	19.66	18.65	20.60	19.7
	10.01	9.81	18.59	18.14	19.55	19.2
	9.95	9.81	18.58	18.28	19.60	19.2
	10.08	9.92	18.41	18.27	19.40	19.10
	10.16	9.95	18.38	17.96	19.30	19.0
		10.16	18.55	18.30	19.55	19.2
	10.08	9.99	18.41	18.21	19.40	19.2
Apr. 17	10.16	9.95	18.47	17.90	19.45	19.1
	10.11	9.90	18.10	17.83	19.05	18.9
		9.85	18.02	17.80	18.95	18.7
	10.12	9.81	18.44	17.89	19.35	18.8
	10.36	10.12	18.30	18.02	19.10	18.8
	10.31	10.20	18.00	17.97	18.90	18.7
		10.27	18.04	17.97	18.90	18.7
	10.33	10.22	18.00	17.90	18.85	18.7
une 12		9.75	17.95	17.04	18.85	18.0
June 19		9.54	17.37	17.03	18.35	18.0
une 26		9.47	17.66	17.35	18.70	18.3
	9.62	9.20	17.70	17.37	18.70	18.2
	9.67	9.19	18.28	17.70	19.05	18.1
	9.92	9.61	18.31	17.65	18.55	17.8
		9.77	18.89	18.13	19.10	18.4
	10.13	10.02	19.00	18.57	19.35	19.0
	10.04	9.74	18.67	18.10	19.20	18.7
	9.82	9.35	17.70	17.00	18.25	17.7
	9.64	9.54	18.10	17.70	18.35	18.1
		9.60	19.49	18.00	19.20	18.9
	10.26	10.07	18.12	17.72	19.05	18.7
Sep. 11		10.03	17.88	16.78	18.95	18.0
	9.87	9.52	16.97	15.94	18.05	16.8
	9.37	8.43	15.82	14.48	16.65	14.0
	8.42	7.54	14.43	12.93	15.20	13.7
	7.36	7.00	13.10	12.32	13.80	13.1
	7.35	7.08	13.35	12.85	13.70	13.2
	7.04	6.70	12.66	12.15	13.05	12.5
	6.98	6.60	12.68	12.18	12.85	12.4
	7.06	6.82	12.73	12.32	12.85	12.6
Nov. 13		6.82	12.71	12.43	13.05	12.7
	7.03	6.90	12.71	12.57	13.10	12.9
	6.99	6.87	12.61	12.47	13.05	12.9
	6.87	6.30	12.49	11.68	12.90	12.1
	6.56	6.46	11.97	11.83	12.55	12.3
	6.80	6.48	12.35	12.03	12.85	12.5
	6.81	6.67	12.47	12.26	13.10	12.7
	6.90	6.85	12.75	12.63	13.05	12.9
Range for year	10.96	6.30	20.78	11.68	21.25	12.1

En	ded-	High	Low.	High	Low.	High	Low.						
Jan.	9	1.8314	1.75%	1.56%	1.53%	1.47%	1.4314						
	16	1.77%	1.72%	1.53	1.491/2		1.42						
	23			1.54		1.47%							
	30					1.45	1.38%						
	6			1.56		1.47%							
	13					1.445%							
	20												
	27						1.35						
					1 35%								
	13		1.55%			1.37%	1.321/2						
						1.3. %	1.311/2						
	20			1.39	1.33%								
Mar.	27	1.01%	1.547/				1.291/4						
Apr.	3	1.61%	1.04%	1.35%	1.3278	1.0078	1.281/2						
	10						1.29%						
	17					1.37%							
	24						1.341/4						
	1			1.45	1.40%		1.35						
	8			1.44		1.38%	1.32%						
	15			1.41	1 34%		1.31						
	22				1.331/2		$1.30\frac{1}{4}$	Decei					
	29				1.35%		1.311/2	High.	Low.				
	5			1.41%		1 3 %	1.311/4	1.37%	1.33%				
June	12		0.0			1 38%		1.401/2	1.37%				
June	19					1.3.1/4	1.34	1.39	1.36%				
June	26	0.0		1.39		1.34%	1.321/4	1.36%	1.34%				
July	3					1.35%	1.30%	1.38%	1.34				
July	10					1.39	1.34%	1.421/4	1.38				
July	3 10 17		* *	1.47%	1.33	1.46%	1.36%	1.491/2	1.39%				
July	24					1.47%			1.43%	Ma	ay.		
July	31		0.0	1.48	1.42	1.46	1.405_8		1.45	High	Low.		
Aug.	7 14 21 28	0.0	0.0	* 0		1.43	1.37%	1.47%	1.41%	1.48%			
Aug.	14	- 0	0.0	* *	0.0	1.4.1/2		1.441/3	1.39%	1.49%	1.45		
Aug.	21	0.14	+ +	0.0	0 0	1.33	1.33%	1.41%		1.461/2	1.43%		
Aug.	. 28	0.0		4.0	0.0	1 36%		1.40%	1.35	1.45%	1.39%		
Sep.	4	0.7	* *	0.0	0.0	1.33%		1.36%	$1.32\frac{1}{4}$	1.41%	1.33		
Sep.	44	9.0	0.0		4.5	1.34%				1.42%	1 33		
	18					1 37	$1.31\frac{7}{8}$	1.39%	1.34%	1.44%	1.40		
	25	1 0	0.0		0.0	1.35%	1.331/8	1.40%		1.451/4	1.40%		
Oct.					0.4	13.%		1.42	1.36%	1.46%	1.421/8		
Oct.					0.0	0.0		1.411/8	1.36%	1.45%	1.41%		
	16		0 4		0 =	0 *		1.41%	1.371/2	1.45%	1.41%	Ju	ly.
Oct.	23					4.9			1.41%	1.50%	1.45%	High.	
	30					4.4		1.451/4	1.401/4	1.49%	1.451/4	1 441/4	
Nov.	6					9 *	• •	1.41%				1.381/2	
Nov.	13				4.0	* 0	2.0	1.431/8		1.47%	1.401/2		1 234
Nov.	. 20				4.0	0.0	* 0	1.36%	1.32%	1.411/2	1.3614	1 34%	1.30%
Nov.	. 27			0.0	* 4			1.37%	1.33%	1.40%	1.36%	1.03%	1.30
Dec.	4		0.0	0.0	* *	0.0		1.39%	1.341/4	1.417%	1 371/4	1.34	1.31
Dec.	11				0.0	0 4		1.411/2	1.36%	1.421/4	1.38%	1.314	1.31
	18			* *		0.0		1.39%	1.36		1.37%		1.31
	25		0.0		0.0		1.9	1.43	1.38%	1.42	1.391/4		1.31%
	27-31							1.40%	1.32	1.41%		1.32%	
Dera	for yr	1.83%	1.5334	1.56%	1.30%	1 4784	1.29	1.50%	1.32	1 805	1.361/2	3 4427	1.291

WHEAT FUTURES—1926

May. July. September. High.Low. High.Low. High Low

0

the subsequent sharp reaction brought the price back to 72 cents in the month of August. The upward movement was resumed, however, and the year closed at about \$1 a pound. In contrast to this the year 1926 was one of almost uninterrupted decline, with the first low

Range of Rubber Future Prices.

		St. 11.		CD.		. 4.5	
	High.	Low.	High.	Low.	High.	Low.	
Jan. 3	38.30	38.30	38.50	38.40	38.70	38.50	
Jan. 4	39.00	38.90	39.36	39.30	39.40	39.20	
Jan. 5	38.90	38.90	39.40	39.20	39.70	39.50	
Jan. 6	39.50	39.30	39.70	39.70	39.90	39.70	
Jan. 7		39.80	40.80	40.10	40.90	40.30	
Jan. 8			40.20	40.20	40.50	40.40	
Wk's rge.	40.00	38.30	40.80	38.40	40.90	38.50	
	M:	av	-Ju	lv	00	et	
	High.	Low.	High.	Low.	High.	Low.	
Jan. 3			40.10	39.90	2.00		
Jan. 4	40.00	39.60	40.50	40.30	39.10	39.00	
					AS PEO		

Jan. 5. 40.40 40.10 40.80 40.70 41.70 41.70 Jan. 6. 40.50 40.40 40.70 41.70 Jan. 7. 41.50 40.90 42.00 41.70 Jan. 8. 41.00 41.00 41.80 41.80 41.80 Wk's rge.41.50 39.10 42.00 39.90 41.70 39.00

of a double bottom being reached in August at 37 cents and the second in December at 36¾ cents.

The opposite course in prices in the year 1926 was due to conditions entirely

contrary to those of 1925. Consumption had been overestimated to a large ex-tent, because the reclaimed rubber po-

tent, because the reclaimed rubber potentialities were not fully known earlier in the year and because production at 100 per cent. of standard proved considerably in excess of consumption.

Late in the year the British Government revised its restriction scheme so that exports were reduced to 20 per cent. for the quarter beginning Nov. 1, with further reductions contemplated if the average price should not reach 42 cents. It is chiefly because of the new restriction scheme that the market has behaved in a more orderly fashion in the last two months than earlier. The restriction is also responsible for the feeling among traders that from now on the rubber market will be much more stabilized than it has ever been before.

rubber market will be much more stabilized than it has ever been before.

Among other outstanding developments of the year just past have been the increased efforts to produce rubber in the Philippines and other territories controlled by American capital. Not long ago the press reported that a pool had been organized with \$40,000,000 of capital for the purpose of acquiring a quantity of rubber and eliminating such shortages as sometimes arise from a statistical position which is never fully foreseen in advance. foreseen in advance.

COFFEE

T HE coffee market has followed very peculiar course during the very peculiar course during the year just expired. Without anything tangible in the statistical position to account for it, if rumors of large hidden stocks in Brazil are disregarded, the commodity continued the deflationary course begun in 1925.

Range of Coffee Future Prices.

		May	
	High. Lo	w. High. Lov	V.
Jan. 3	15.06 14.		
Jan. 4	14.90 14.	75 14.38 14.3	26
Jan. 5	14.92 14.	70 14.35 14.1	18
Jan. 6	15.06 14.	92 14.55 14.3	36
Jan. 7	15.10 14.	95 14.50 14.4	13
Jan. 8	14.94 14.	90 14.36 14.3	34
Week's range	15.10 14.	70 14.55 14.1	18
July	- Sep	Dec	
July- High. Low	High. Lo	w. High. Lov	v .
High. Low	. High. Lo	— — Dec.— w. High. Lov 35 13.12 13.0	V.
High. Low Jan. 313.93 13.85	High. Lo	w. High. Lov 35 13.12 13.0	v.)5
High. Low Jan. 313.93 13.85 Jan. 413.80 13.75	High. Lo 13.42 13. 13.28 13.	w. High. Lov 35 13.12 13.0 23 13.00 12.9	v. 05
High. Low Jan. 3 13.93 13.8 Jan. 4 13.80 13.7 Jan. 5 13.80 13.6	High. Lo. 13.42 13.5 13.28 13.1 13.35 13.	w. High. Lov 35 13.12 13.0 23 13.00 12.9	v. 05 04 25
High. Low Jan. 3 13.93 13.8' Jan. 4 13.80 13.7' Jan. 5 13.80 13.6' Jan. 6 13.97 13.8'	High. Lo 1 13.42 13. 5 13.28 13. 6 13.35 13. 1 13.41 13.	w. High. Lov 35 13.12 13.0 23 13.00 12.9 16 13.05 12.9 33 13.09 13.0	v. 05 04 25 03
High. Low Jan. 3	High. Lo 7 13.42 13. 5 13.28 13. 6 13.35 13. 1 13.41 13. 2 13.35 13.	w. High. Lov 35 13.12 13.0 23 13.00 12.9 16 13.05 12.8 33 13.09 13.0 30 13.06 13.0	05 04 25 03 00
High. Low Jan. 3 13.93 13.8' Jan. 4 13.80 13.7' Jan. 5 13.80 13.6' Jan. 6 13.97 13.8'	7 High. Lo 7 13.42 13. 5 13.28 13. 6 13.35 13. 1 13.41 13. 2 13.35 13. 1 13.27 13.	w. High. Lov 35 13.12 13.0 23 13.00 12.5 16 13.05 12.5 33 13.09 13.0 30 13.06 13.0 26 12.90 12.5	05 04 25 03 00 35

It will be recalled that the market has apparently established a tradition in recent years in quoting distant futures considerably under spot and nearby positions. In this the market has shown a distinct mistrust of the price structure of the commodity. On many occasions it has had to pay a heavy penalty for this mistrust, because as futures have matured and have become spot positions they have frequently advanced sharply. On the whole, however, the market has been right. At the beginning of 1926, for instance, when March positions were selling at about 17 cents, the December positions sold at slightly above 16 cents. In the middle of July, when December contracts were selling at about 17 cents, next yer r July positions sold under 16 cents. At the expiration of the December option, spot in December was It will be recalled that the market has

quoted as low as 14.3 cents. Thus early in the year the market discounted the lower price level of the end of the year.

lower price level of the end of the year. It has not, however, been altogether smooth sailing for the bear speculator. From a low of 16.2 cents at the beginning of January the December option rose to 17.4 cents at the end of the month. And just when the market looked as if an upward trend had been resumed it dropped to 14.5 cents in the middle of April, then worked itself back to 17.1 cents at the end of June. A subsequent reaction proved of short duration sequent reaction proved of short duration

and at the beginning of September the December option made a new high for the year at 17.45 cents. Thus, by a zigzag process coffee closed the year at its lowest, namely, 14.3 cents.

As already stated, this price movement was difficult to account for. Financial embarrassment in Brazil was widely exploited as if that had been the desagning.

ploited, as if that had been the determin-ing factor in the situation. It is true that considerably more liberal imports during the year, as compared with the previous year, created a much easier supply situation. October imports were 160,000,000 pounds against 112,000,000 pounds a year ago, and in every month of the year, excepting July and September, they were materially above the imports of the corresponding month of the previous year.

SUGAR

The year 1927 has opened with sugar advancing into new high territory for the first time in two years. Many observers, moreover, are taking the view that the commodity has

				I	RUE	BBE	ER	FU	TURE	S-192	6			
	Mai	reh.	M	av.	Ju	ly.	Oct	ober.	December.	January.				
Week Ended-	High.	Low.	High.	Low.			High	Low.		High.Low.				
Feb. 20	.63.50	58.50	62.40	56.80	62.00	55.70			59.20 59.20					
Feb. 27	51.60	51.50	53.00	45.20		45.20	47.00	47.00		51.50 44.00				
Mar. 6				50.50	57.10				49.50 49.00					
Mar. 13			63.60	54.00	62.50	53.10			60.10 52.30	60.00 55.00				
Mar. 20			62.10	53.20	61.00	58.00		57.30	58.00 55.90					
Mar. 27			61.50	57.20	60.50	56.40	57.50	56.00	57.50 55.00	56.00 56.00				
Apr. 3			59 10	57.40	58.00	56.50			56.50 56.00	56.00 56.00	March.			
Apr. 10				50.00		49.50	52.80	52.50	53.00 47.00	51.00 50.80	High.Low			
Apr. 17				45.30	50.70				48.00 43.00		47.00 43.50			
Apr. 24				45.10		44.20		44.50	45.60 44.00		45.00 45.00			
May 1				47.60		45.60		45.50	46.80 45.10		46.00 45.50			
May 8.			51.30	49.19		46.70		46.20	48.40 46.00		48.00 46.10			
May 15						44.50		45.00	46.50 44.40		45.00 45.00			
May 22						43.30		42.70	43.70 42.40		45.50 42.70			
May 29						40.60		39.70	42.30 39.70		41.50 40.70			
June 5		* * *				38.40	41.20	38.00	40.90 38.30		41.00 38.50			
June 19						40.40		40.70	41.30 39.60 43.10 40.80		41.20 40.20	M		
June 26					42.00			41.40	43.30 41.50		43.30 41.00	May.		
July 3						40.70		41.40	42.80 42.00		44.50 42.00 43.00 42.60	High. Low.		
July 10						40.60		41.70	43.10 42.30		43.70 42.90	44.00 44.00 43.80 43.80		
July 17								41.30	42.70 41.90	43.50 42.30	44.00 42.40	10.00 10.00		
July 24					40.90	40.60		41.50	42.60 42.10		32.00 32.30			
July 31					10100			39.20	42.70 39.90		43.40 43.00			
Aug. 7								37.00	40.40 37.90		41.20 38.90			
Aug. 14								37.80	40.80 38.80	40.70 39.40	41.00 40.00	41.90 40.70		
Aug. 21								39.00	41.40 39.60		42.20 40.70	42.50 42.20		
Aug. 28							40.50	39.90	41.30 40.00	41.70 40.80	42.10 41.30	42.50 42.30	July.	
Sep. 4							41.30	40.00	41.90 40.20	42.10 41.20	42.30 41.50		High.Low.	
Sep. 11							40.50	40.00	41.30 40.70		42.00 41.60	42.30 41.50	42.40 42.30	
Sep. 18							40.70	40.00	41.70 40.90	41.90 41 20	42.50 41.80	*** ***		
Sep. 25								41.30	43:50 41.60	43.80 42.20	44.10 42.70	44.50 43.20	45.50 44.50	
Oct. 2								42.00	43.90 42.70	44.10 42.50	44.40 43.30	44.80 44.20	45.20 44.30	
Oct. 9								42.00	44.00 42.50	44.20 43.0)	44.60 43.40	45.00 43.80	45.00 44.60	
Oct. 16					0 * *			42.00	43.80 42.90	43 90 43.30	44.50 43.70	44.80 44.20		
Oct. 23		0.0.0					42.80	42.00	43.50 42.70	43.70 42.90	44.20 43.40	44.40 43.80	45.00 44.40	
Oct. 30									43.30 42.70	43 50 42.90	44.10 43.60	44.50 43.90	44.70 44.50	
Nov. 6			0 0 0						42.20 40.30	42.60 41.40	43.50 41.00	43.70 42.60	43.80 41.60	
Nov. 13									41.90 41.30	42.20 41.50	42.60 41.80	42.80 42.40	41.00 40.00	
Nov. 20									41.10 38.70	41.40 33.90	41.70 39.10	42.10 40.00	41.80 40.60	October.
Nov. 27			0.0						38.50 37.20 37.90 35.70	39.00 37.40 38.50 33.20	39.80 38.10 39.10 36.70	40.50 39.10	40.60 40.00	
Dec. 11									37.50 33.80	37.70 37.10	38.30 37.30	40.00 37.70 38.70 37.90	40.20 38.20	41.59 40.20
Dec. 18									38.00 37.40	38 30 37.20	38.90 37.80	39.30 38.40	40.50 38.80 40.00 39.40	40 60 40 90
Dec. 25									38.90 38.20	33.00 33.10	39.80 38.70	40.20 39.20	40.30 39.90	40.60 40.20 41.30 41.00
Dec. 31									00.20	38.93 38 3)	39.60 39.00	40.20 39.50	40.60 40.30	41.80 41.70
Range for the year			63.60		62.50			37.00	60.10 35.70		48.00 36.70		45.50 38.20	41.80 40.20
			50.00	20.40			50.00	200	00110	55.55 60.80	20.00 00.10	***************************************	10.00 05.20	11.00 10.20

				(COF	FE	E F	TU	UR	ES-	-192	6						
Veek Ended-	Mar High.		Ma High.		Ju High.			mber.	Decer High									
an. 9	17.57	16.42	17.48	16.85	17.22	16.75	16.87	16.35	16.66	16.20								
n. 16	17.90	17.40	17.85	17.33	17.72	17.30	17.52	16.90	17.30	16.77								
in. 23		17.70	18.49	17.68	17.99	17.40	17.58	17.07	17.30	16.88								
n. 30		18.00	18.50	17.80	18.00	17.30	17.50	17.03	17.37	16.77								
eb. 6		18.05	18.20	17.80	17.73	17.32	17.38	16.95	17.15	16.82								
eb. 13		17.25	18.15	17.85	17.65	17.40	17.24	17.03	17.05	16.80	26							
eb. 20 eb. 27		18.30 18.14	18.35 18.32	17.90 17.90	17.85 17.80	17.43 17.48	17.50 17.37	17.05 17.02	17.15 17.05	16.76	March High.							
ar. 6		17.50	17.93	17.25	17.45	16.70	17.03	16.20	16.75	15.90	16.50							
ar. 13		17.35	17.55	17.25	17.00	16.65	16.55	16.15	16.20	15.80		15.37.						
ar. 20		16.88	17.55	16.75	16.90	16.30	16.37	15.83	15.94	15.50		15.05						
ar. 27	17.66	17.07	17.41	16.97	16.93	16.46	16.45	16.05	16.00	15.61		15.30						
pr. 3	15.05	14.95	17.40	16.20	16.81	16.20	16.33	15.77	15.90	15.36	15.48	15.00						
pr. 10			16.90	16.35	16.45	15.40	16.00	14.90		14.50		14.19						
pr. 17			16.85	16.17	16.05	15.42	15.45	14.95		14.50		14.15						
pr. 24			16.95 17.25	16.70	16.65	16.10	16.15	15.48		14.90		14.42		ay.				
ay 1			17.20	16.80 17.35	16.99 17.45	16.41 17.00	16.40	15.80 16.25	15.85	15.28 15.69		14.85 15.20	High	15.00				
ay 8ay 15			17.99	17.42	17.49	16.98	16.80	16.20	16.15	15.60		15.10	15.29	14.75				
ay 22					17.60	17.35	16.85	16.00	16.29	15.91		15.45	15.31	15.13				
ay 29					17.75	17.30	16.98	16.62	16.21	15.85		15.37	15.28	14.90				
ine 5					17.74	17.25	16.95	16.55	16.20	15.77		15.25	15.30					
ne 12					18.05	17.64	17.30	16.85	16.50	16.10		15.50	15.50	15.10				
une 19					18.32	17.81	17.63	17.06	16.90	16.27	16.32	16.15	15.98	15.79				
ane 26					18.70	18.30	17.82	17.52	17.10	16.80		16.25	16.95	15.90	Ju	ly.		
aly 3					18.59	17.92	17.65	17.28	16.85	16.45		15.87	15.90	15.60	High	Low.		
aly 10					18.55	18.18	17.75	17.27		15.47		15.95	16.02	15.55		15.26		
aly 17							17.61	17.21	16.85	16.41		15.87	15.88	15.50	15.63	15.25		
aly 24							17.95 17.77	17.42	17.12 16.80	16.55		16.00 15.78	16.19 15.80	15.61	15.85 15.55	15.39		
ug. 7							17.95	17.52	16.89	16.53		15.87	15.70	15.42	15.45	15.15 15.20		
ug. 14							18.29	17.95		16.93		16.19	16.10	15.82	15.76	15.52		
ug. 21							18.36	18.02		17.18		16.41	16.30	15.92	15.94	15.65		
ug. 28							18.23	17.94	17.40	17.15	16.85	16.50	16.42	16.05	16.04	15.70	Septer	nber.
ер. 4							18.20	17.82	17.45	17.10	16.93	16.64	16.49	16.25	16.18	15.97	High.	Low.
ер. 11							17.75	17.13	17.10	16.54	16.57	16.02	16.19	15.73	15.85	15.55	15.64	15.25
ер. 18							17.44	17.10		16.14		15.96	16.14	15.73	15.86	15.43	15.85	
ep. 25									16.47	16.10		15.65	15.80	15.40	15.50	15.07	15.15	
ct. 2									16.19 15.90	15.55 15.05		15.30 14.70	15.58 15.33	15.01 14.33	15.26	14.79	14.95	
ct. 9										14.45		14.15	14.90	13.85	15.07 14.55	14.15 13.64	14.78 14.15	13.75
ct. 23										14.42		14.10	14.74	13.75	14.48	13.46		13.10
ct. 30										15.25		14.65	14.80	14.18	14.46	13.85		13.39
ov. 6									16.15	15.50		14.95	15.11	14.51	14.70	14.10		13.62
ov. 13									16.27	15.60	15.70	15.12	15.16	14.55	14.70	14.18		13.55
ov. 20										15.00		14.69	14.92	14.13	14.44	13.65		13.20
ov. 27										15.02		14.69	14.85	14.20	14.35	13.75		13.26
ec. 4							****			14.96		14.66	14.70	14.17	14.20	13.72		13.20
ec. 11										14.15		14.36	14.39	13.86	13.90	13.35	13.35	
ec. 18										14.50		14.37	14.03	13.83	13.50	13.35		12.95
ec. 25									14.67 12.98	14.31 12.83		14.40 14.43	14.08	13 87 13.90	13.58 13.80	13.33 13.48		12.90 13.00
ec. 27-31ange for year		44.05	18.50	16.17	18.70	15.40	18.36	14.90		12.83		14.43		13.75	16.18	13.48	15.85	

Friday, January 14, 1927

not yet run the full course of its

improvement.

The outlook at present is in sharp contrast to that of last year. In October, 1925, raw sugar reached a low and in March, 1926, at 2.18 cents per pound, it came within a few points of duplicating this low. This was due to record production, hure accumulation of record production, huge accumulation of stocks and an all-around gloomy outlook for the commodity. In March, however, a consistent upward trend set in which became more pronounced as the Summer advanced. From the low of March sugar

rose almost a cent, reflecting a com-pletely altered statistical situation. Estimates of this year's production run from 1,000,000 to 1,500,000 tons run from 1,000,000 to 1,500,000 tons below last year's. Reduced production has been brought about by the extremely low prices of the last few years, which forced many producers out of the sugar raising business. An illustration of this is the sugar situation in Sweden, where the sugar crop was reduced from 205,000 tons in 1925 to 30,000 tons in 1926. Similar reductions would have taken place ilar reductions would have taken place in other countries were it not for the fact that for reasons difficult to explain sugar is protected in most countries of the world by tariffs. Not only the proverbially high-cost beet sugar producers, but even cane sugar countries, were forced to reduce their output. The first indications to this effect came from Java, which found it unprofitable to raise normal quantities of sugar under the existing price level.

Pange of Sugar Enture Prices

Range of	Sugar 1	Future P	rices.
—Ja	n	-Mar	-May-
High.	Low. Hi	gh. Low. 1	High. Low.
Jan. 3 3.35		.39 3.34	3.45 3.41
Jan. 4 3.35		.38 3.34	3.44 3.41
Jan. 5 3.28		.34 3.31	
Jan. 6 3.25	3.24 3	.31 3.30	3.40 3.37
Jan. 7 3.23 Jan. 8 3.25		.30 3.27 .32 3.30	3.38 3.36
			3.41 3.39
Wk's rge. 3.35		.39 3.27	3.45 3.36
Ju	ly	-Sep	Dec
	Low. Hi	gh. Low. I	ligh. Low.
Jan. 3 3.52		.57 3.54	3.49 3.46
Jan. 4 3.50		54 3.50	3.46 3.39
Jan. 5 3.47		.52 3.49	3.40 3.38
Jan. 6 3.47		52 3.49	3.40 3.38
Jan. 7 3.46 Jan. 8 3.49		.52 3.49 .54 3.53	3.40 3.38 3.42 3.40
			0.40
Wk's rge. 3.52	3.44 3	.57 3.49	3.49 3.38
. "			Jan.— ligh. Low.
Jan. 3			3.41 3.39
Jan. 4			
Jan. 4			
Jan. 6			
Jan. 7			3.29 3.27
Jan. 8			3.32 3.30
Week's range			9 41 9 97

		SU	IGA	RI	יטי?	ruf	RES	5-1	926	•							
Week Ended-	March. High.Low		May.		lly.			Decen High.									
Jan. 9	.2.45 2.3	8 2.57	2.50	2.68	2.60	2.78	2.70	2.85	2.78								
Jan. 16			2.48	2.64	2.59	2.73	2.70	2.80	2.76								
Jan. 23	.2.46 2.39	9 2.59	2.51	2.69	2.61	2.79	2.72	2.84	2.77								
Jan. 30	.2.52 2.43	3 2.56	2.53	2.66	2.63	2.76	2.74	2.82	2.79								
Feb. 6	.2.54 2.4	5 2.64	2.57	2.75		2.84	2.77		2.83								
Feb. 13	.2.87 2.49	2.64	2.55	2.75	2.62	2.85	2.73		2.82	3.6	arch.						
Feb. 20	.2.50 2.40	2.58	2.52	2.69	2.63	2.79	2.73	2.85	2.80								
Feb. 37		m. 0.m		2.64	2.59	2.75	2.70	2.82	2.78	-	h. Lov						
Mar. 6				2.61	2.53	2.72	2.65	2.80	2.73		2.72						
Mar. 13			2.36	2.56	2.49	2.67	2.61	2.75	2.68	2.74							
Mar. 20			2.26	2.54	2.40	2.67	2.53	2.76	2.62	2.76							
Mar. 27				2.48	2.38	2.62	2.50	2.69	2.58	2.71							
Apr. 3			2.31	2.51	2.43	2.63	2.55	2.71	2.64	2.73	2.66						
Apr. 10			2.24	2.53	2.39	2.65	2.51	2.73	2.60	2.76							
Apr. 17			2.33	2.58	2.45	2.69	2.58	2.80	2.68	2.82	2.71						
Apr. 24			2.37	2.56	2.50	2.69	2.63	2.79	2.73	2.81	2.77						
May 1				2.63	2.53	2.74	2.64	2.84	2.75	2.85	2.65						
May 8			2.40	2.59	2.51	2.71	2.62	2.81	2.72	2.75	2.50						
May 15			2.41	2.62	2.51	2.73	2.63	2.84	2.72	2.76	2.68	M					
May 22				2.53	2.47	2.65	2.59	2.77	2.70	2.78	2.70	Ma High.					
May 29			2.49	2.53	2.46	2.66	2.59	2.78	2.67	2.73	2.69		2.77				
June 5				2.46	2.42	2.58	2.55		2.66	2.74	2.68	2.82	2.77				
June 12				2.44	2.38	2.57	2.51	2.71		2.76	2.68	2.84	2.76				
June 19				2.46	2.38	2.58	2.51	2.73	2.66	2.75	2.68	2.83	2.77				
June 26						2.56	2.49	2.72	2.66	2.75	2.69	2.82	2.78				
July 3				2.43	2.36	2.55	2.49	2.72	2.62	2.74	2.66	2.81	2.76				
July 10				2.44		2.47	2.37	2.65	2.53	2.69	2.60	2.77	2.68				
July 17						2.43	2.37		2.51	2.69	2.61	2.76	2.70	Jul	10		
July 24			0.0.1			2.41	2.40	2.57	2.57	2.68	2.64	2.77	2.72	Tigh.			
July 31						2.49	2.41	2.63	2.56	2.68	2.64	2.77	2.71		2.80		
Aug. 7				* * *		2.51	2.41	2.65	2.57	2.70	2.63	2.79	2.73	2.87	2.81		
Aug. 14						2.47	2.42		2.59	2.68	2.65	2.76	2.73		2.81		
Aug. 21						2.50	2.37		2.54	2.68	2.63	2.76	2.72	2.85	2.80		
Aug. 28			* * *			2.55	2.50	2.65	2.59	2.66	2.61	2.75	2.69	2.83	2.78		
						2.65	2.50		2.60	2.68	2.62	2.77	2.71	2.85	2.79		
Sep. 18						2.67	2.59	2.76	2.67	2.70	2.64	2.78	2.73	2.86	2.81		
Sep. 25						2.77	2.68	2.86	2.76	2.80	2.72	2.89	2.80	2.97	2.88	Septer	nber.
Oct. 2						3.07	3.02		2.83	2.85	2.77	2.93	2.86	2.99	2.94		
Oct. 9								2.90	2.84	2.82	2.76	2.50	2.84	2.98	2.94		3.00
Oct. 16								2.84	2.74	2.76	2.70	2.5	13	2.92	2.86	2.99	
Oct. 23								2.82	2.67	2.80	2.65	2.88	73	2.95	2.81	3.02	
Oct. 30								2.83	2.69	2.81	2.71	2.89	2.78	2.96	2.85	3.04	
Nov. 6								2.82	2.73	2.85	2.76	2.93	2.90	2.99	2.93	3.08	
Nov. 13									2.74	2.85	2.77	2.93	2.86	3.01	2.94	3.08	
Nov. 20									2.75	3.09	2.80	3.17	2.89	3.26	2.96	3.33	
Nov. 27				411				3.24	3.00	3.16	3.01	3.23	3.09	3.29	3.17	3.37	3.24
Dec. 4									3.07	3.17	3.04	3.24	3.10	3.31	3.19	3.38	
Dec. 11			1					3.32	3.20	3.38	3.19	3.38	3.25	3.45	3.32	3 49	3.38
Dec. 18		1.00	1					3.33	3.19	3.33	3.19	3.39	3.25	3.46	3.32	3.51	
Dec. 25								3.24	3.19	3.28	3.22	3.35	3.29	3.42	3.35	3.47	3.41
Dec. 27-31								3 41	3.36	3.32	3.23	3.39	3.30	3.46	3.38	3 51	
Range for year	2.87 2.18		2.25	2.75	2.30		2 37	3.44	2.53	3.38	2.60	. 3.39	2.68		2.78	3.51	2.89
mende and lesser																	

The first tangible evidence that something serious was about to happen in the sugar industry came in May, when announcement was made that Cuba intended to regulate production. Few people believed, at that time, in the earnestness of the intention. Cuba, they argued, was but one producer, and although the largest, produced altogether only about one-fifth of the total world crop. Her policies could not influence

the market. Even if she were to reduce her output, the unbelievers conten-her purpose would be defeated by fact that sugar everywhere was pro-

fact that sugar everywhere was protected by tariff walls.

The "political" side of the question has proved to be greatly exaggerated. Reduced output has been the general tendency, while at the same time the low price of sugar has greatly increased the world's appetite for the commodity.

Toward the close of the year Cuba re-

Toward the close of the year Cuba reaffirmed her decision to cut production by 10 per cent., and this was the push that started the speculative ball rolling.

As an index of domestic consumption raw sugar meltings in the United States during the months of October and November ran about 20 per cent. above the level of last year. It is noteworthy that the price of granulated sugar has not fully reflected the rise in raws.

IMPORTANT CHANGE IN TAX REGULATIONS

By EWING EVERETT



EGULATIONS 69," recently promulgated as the Treasury Depart-ment's official interpretation of the income tax provisions of the Revenue Act of 1926, contains a number of changes in the rules heretofore in ef-

fect for the administration of Federal

One of the most important of the One of the most important of the changes is contained in Article 39 of the new regulations, providing for the method of determining taxable gain or loss upon the sale of stock rights, stock acquired upon the exercise of stock rights, and the old stock with respect to which the rights were issued.

The treatment of stock rights and stock issued upon the exercise of rights has long been a most question within

stock issued upon the exercise of rights has long been a moot question within the Department, and was considered as early as 1918, when the regulations interpreting the Revenue Act of 1916 provided that the entire proceeds of the sale of a stock right were to be considered income in the year in which the rights were sold. The same rather drastic rule was adhered to by the department when regulations covering the Act of 1918 regulations covering the Act of 1918 were issued, and was reiterated in Regu-lations 62 applicable to the Income Tax Law of 1921.

The interpretation thus placed upon the successive Revenue Acts by the Treasury Department was questioned by a taxpayer in the case of Miles v. Safe Deposit and Trust Co. of Baltimore, which went to the Supreme Court of the

United States and was there decided against the Government in the early part of 1922. In view of the judicial disap-proval, the Treasury Department found it necessary to amend the regulations, and amendments were framed with the view of setting forth the method laid down in the Miles case. But it was found that a strict application of the rule would in certain instances result in a would in certain instances result in a larger tax than the selling price of the stock right. Therefore, to effect a more equitable result, the new amendments to the regulations included a provision that in any event the taxable gain upon the sale of a right should not exceed the amount for which the right was sold. The rule thus amended remained in effect until the release of Regulations 69.

The principal difference between the

The principal difference between the previous method and that contained in the recent regulations is that formerly the allocation of the cost or other basis of the old shares of stock and the sub-scription price of the new stock between the old stock and the new stock, or be-tween the old stock and the rights issued with respect thereto, bore no relation to values at the date of the issuance of the right. The new regulations give effect to the respective values of the old stock and the stock rights on the date when the latter are issued, and include these values as a factor in the apportionment.

The new regulations consider first the case where the shareholder does not exercise, but sells, his rights to subscribe. Article 39 provides that the cost or other basis (the March 1, 1913, value, &c.) of the old stock be apportioned between the stock rights and the old stock in proportion to the respective values thereof at

the time when the rights are issued.

The basis for determining the gain or loss from the sale of a right on the one hand, or a share of the old stock on the other, is the quotient of the cost or

the other, is the quotient of the cost or other basis thus assigned to the rights or the old stock, divided, as the case may be, by the number of rights issued or the number of shares of the old stock held. Where the taxpayer exercises his right to subscribe, the basis for determining gain or loss from a later sale of the old stock is the same as where the taxpayer did not exercise his right, and is determined by the method indicated above. mined by the method indicated above. Where, however, the taxpayer has exer-Where, however, the taxpayer has exercised his right to subscribe, the basis of determining gain or loss from the sale of the new stock thus obtained is determined by dividing the part of the cost or other basis of the old shares which was assigned to the rights plus the subscription price of the new shares by the number of new shares obtained.

The new method may be graphically illustrated as follows:

A WHERE TAYPAVED SELLS

A. WHERE TAXPAYER SELLS RIGHTS

1. Basis of Rights Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Rights Issued

2. Basis of Old Stock

Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Shares of Old Stock Held

B. WHERE TAXPAYER EXERCISES RIGHTS

1. Basis of Old Stock Apportioned Cost (or Other Basis) of Old Stock Divided by Number of Shares of old Stock Held

2. Basis of New Stock

Apportioned Cost (or Other Basis) of Old Stock Plus Subscription Price of New Stock Divided by Number of New Shares Obtained

The following situation is stated as a concrete example: Suppose a taxpayer purchased 10 shares of the stock of a corporation subsequent to March 1, 1913, at \$100 per share, and that in 1926 the corporation issued rights which gave the taxpayer the privilege of buying one share of new stock at par for each share of the old stock held. Further, suppose of the old stock held. Further, suppose the value of the old stock when the rights were issued was \$125, and the value of each right was \$25. On this statement of facts the basis of computing the gain or loss on the sale of each right under the new regulations would be \$16.67. The basis of the old stock would be \$83.33, and if the taxpayer exercised his right ta subscribe, and later sold the new stock, the basis of the new stock would be \$116.67.

The recent regulations, as interpreting The recent regulations, as interpreting the Revenue Act of 1926, apply to transactions occurring in 1925 and subsequent thereto. Therefore, taxpayers who reported taxable income on the basis of the apportionment provided for in prior regulations may be entitled to refunds. This can only be determined by comparing in each instance the results of the computations under the prior and the present regulations.

As to how far the present regulations will affect transactions occurring prior to 1925 is uncertain. Nor can it be fore-told how the interpretation of the Department will be received by the courts. However, unless in the meantime the regulations should be held invelid to regulations should be held invalid, should be followed by taxpayers in making out returns for 1926.

Financial Markets in 1926—Review and Outlook



THE last trading day of December, 1926, the stock market stood at practically the same level as it did at the opening session of the year. Not since the phe-nomenally dull 1911 has a calendar year

seen so small a net change in average prices. Yet, in spite of this, 1926 has been one of the most eventful years in stock market history.

Trading was heavy and price move-ments were wide and rapid. Between mid-February and the end of March the market experienced the most violent de-cline of which we have any record. Yet four months later it had recovered every inch of its lost ground. Never in the forty years preceding had two such ex-tended swings in opposite directions been compressed into the space of six months.

Bad Year for the Forecasters

Bad Year for the Forecasters

The year also was notable for the striking ill success which attended the forecasting efforts of many well-known stock market authorities. A year ago many—in fact, nearly all—of the organizations and individuals whose market prophecies receive wide publicity were agreed that 1926 was to be unpleasant for every one but the short interest. Few of them would have admitted it was possible that stock prices in December might be as high as they were in January. There was, on the contrary, to be a long bear market, based on the accepted economic and physical principle that economic and physical principle that everything that goes up must come down —the law of action and reaction. This program of disaster received apparent confirmation when stock prices went to pieces in March, and by Spring the atmosphere of Cleveland, not to mention various points east, had darkened to a bluish black. It is reported that in the Summer advance an unusually large pub-lic short interest was caught in an embarrassing position.

Before reviewing in detail the past year's market events it will be well to glance back at the bull market of 1924-25 and to observe the confused and per-plexing situation which it bequeathed to 1926. When that bull market began, in May, 1924, it rested on solid foundations: Cheap money, a vigorous agricu'tural re-vival, improvement in the European situation, and later the election of Coolidge. ation, and later the election of Coolings, with its promise of at least two years of political peace and the certainty of further tax reduction. As the great advance went on, however, several of these forces weakened. Some vanished en-

Members New York Stock Exchange

11 Wall St., New York

Investment Securities

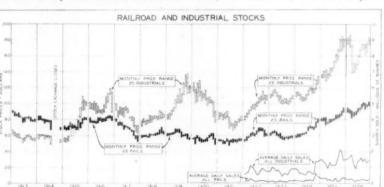
Tel. Hanover 5000

By EMERSON WIRT AXE

Money rates tightened and the agricultural situation began to look less fa-vorable. The motor industry developed signs of overexpansion and the Florida real estate speculation seemed to be near its climax. By late Summer of 1925 it attached to the credit situation simply reflected the unsound internal condition of the market rather than any real pros-

pect of a money shortage.

Whatever the money situation, however, the balance of the market prob-



was evident that the stock market had discounted pretty nearly everything fa-vorable that was in sight, and that any further advance would have to be fi-nanced with the credit of hope, rather than with the cold cash of reason and ascertainable fact.

Typical Public Market

The Fall months of 1925 saw a typical public market. There were rumors of in-creased dividends, of mergers of all sorts and of phenomenal profits, particularly in the automobile industry. Everywhere there were "tips"—most of them, curiously enough, good ones. The public bought, not because stocks were worth what they were selling for or because any one had any idea of what they were worth, but because prices were certainly going higher.
This wild advance continued until No-

rnis wild advance continued until November, when the Federal Reserve Bank of Boston raised its discount rate from 3½ to 4 per cent. The market had a bad scare, and for several days stocks were pretty weak. But a brisk recovery

were pretty weak. But a brisk recovery soon set in, and by the end of the year prices were as high as ever, in spite of the fact that three other Reserve Banks had in the meantime followed the lead of Boston, leaving only the New York rediscount rate still at 3½ per cent.

The opening of 1926 then found the stock market in a critical and rather unpromising position. Prices had been rising for twenty months and were at a high level, both relatively to anything in the recent past and on the basis of dividend yields. The technical position was unsound. Several important weak spots unsound. Several important weak spots had appeared in the general trade outlook. Finally, short-term money rates were moderately higher than they had been a year before.

Money Market Over-Emphasized

The action of the several Eastern Fed-The action of the several Eastern Federal Reserve Banks in one by one raising their discount rates to 4 per cent. had concentrated public attention on the money market. There was much discussion of the tightening of credit, and it was attributed, rightly enough, to the heavy use of funds in the stock market. The size of brokers' loans was talked about and speculated upon as though no one had ever before dreamed that the stock market used money, and as though stock market used money, and as though the approximate amount of the credit so used was not already being reported by the member banks in their weekly state-ments of loans on stock and bond col-lateral. The degree and importance of the tightening of credit was exaggerated quite out of its true importance.

Money was not unreasonably tight. It is true rates were higher than they had been at the extreme low point in 1924, but in comparison with any other postwar year they were moderate, if not ac-

abilities was clearly against further advance. The bull market seemed definitely over. From this entirely reasonable view observers jumped to the conclusion that a major bear swing was imminent. The bear points in the situation were thoroughly advertised, and the picof a really serious and protracted decline, both in stocks and in business was conjured up in the public mind. It is doubtful if ever before was the approach of a bear market heralded with such a blast of publicity as was the phantom bear market and business smash

Economic Situation Sound

In reality the general economic situa-tion, as distinct from the stock market, was sound enough. The characteristic symptoms which habitually precede the onset of business liquidation were nearly all absent. A few elements of possible danger could be seen in the business world, in the Florida real estate boom and in the motor industry, but these weaknesses were local. Seldom since the armistice had there been so few real causes for worry. Trade generally was being conducted in a conservative manner and speculation was confined to stocks and real estate. With little sign of overextension or strain in general business, it was quite improbable that a recession in one or two particular in-dustries could bring down the whole business structure.

There was still another, though les obvious, feature of the position which gave assurance that no prolonged stock market decline could take place. This had to do with the short-term credit market. In the past, at the close of pemarket. market. In the past, at the close of periods of prosperity, when the stock market was on the point of starting its decline, money rates were high. To some small extent this was because stock prices were high; but the chief reason was that at such times the business use of credit was extremely large. Because of this fact interest rates stayed high even after stocks had suffered a consideven after stocks had suffered a considerable decline. But at the beginning of 1926 the reverse of this situation existed. The stock market was alone responsible for such tightness of credit as actually did exist. Trade demands had increased relatively little in the three years preceding. A decline in stocks, therefore, was certain to be followed at once by a curtailment in the use of credit and, of course, by a decline in interest rates.

The course of stock prices during 1926 was the logical outcome of the some-what unusual condition of business and credit and of the market itself, which we have outlined in the paragraphs above. After opening strong, stocks suf-Fered a moderate reaction on the New York Federal Reserve Bank's advance in its discount rate. A rally followed, lasting until the middle of February. At that point the market abruptly went to

Spectacular Collapse in February

A number of weak and badly managed A number of weak and badly managed pools, which had run up specialties to unwarrantable levels, found themselves unable either to maintain the prices they had manufactured or to sell their lines on the way down. The spectacular collapse of several of these ill-judged adventures unprevent the whole market Coventures unnerved the whole market. Coincidentally, the Federal Government an-nounced its opposition to a number of mergers involving stocks which had mergers involving stocks which had been conspicuous in the 1925 bull market, and rapid declines in these issues followed. With the public thoroughly fright-ened and many stocks in a bad technical position, professional traders redoubled their attacks, and by the close of February a general decline was in progress The 2d of March witnessed the most complete demoralization seen on the floor of the Stock Exchange since 1907. Over a million shares changed hands in the last hour of this disastrous day and the ticker ran until nearly 4 o'clock. The break ended on March 3 after the Interstate Commerce Commission had an-

WE RECOMMEND

United Electric Service Company

(Unione Esercizi Elettrici)

First Mortgage 7% Bonds Due 1956

(With Stock Purchase Warrants)

To yield about 7.55%

Circular upon request

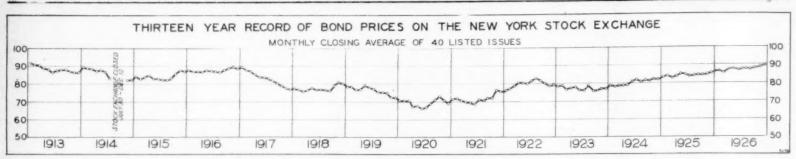
J. A. Sisto & Co.

Members New York Stock Exchange

68 Wall Street

New York

Friday, January 14, 1927



nounced its disapproval of the terms of

the Van Sweringen railroad merger.

This was not the end, however. After a short rally another general wave of selling swept the market, and for the last two weeks of March stocks declined practically without interruption. By the end of the month a large part of the gains of 1925 had been wiped out. The worst execution was done in the motor stocks and among the miscellaneous in-dustrials which had been run up in such spectacular fashion late in the preceding year. The rails held very well and the bond market scarcely declined at all.

Severe as they were, the declines February and March represented not the discounting of a future major recession in business but merely, the setting to rights of an unsound market position. Moreover, the peculiar condition of the money market, to which reference has already been made, tended to bring about a prompt reversal of the situation. By April money was markedly easier, and the New York Reserve Bank reduced its discount rate. Bonds resumed their ad-vance immediately after stocks ceased declining.

Recovery Led by High Grade Issues

It was inevitable that the many who had prophesied dire ruin at the begin-ning of the year should see in the March

ning of the year should see in the March decline an unanswerable confirmation of their position. A large short interest developed, and their forced covering helped to accelerate the sharp rise which set in about the close of May.

This advance, which lasted until August, was led by the highest grade investment issues—railroad stocks like Atchison and New York Central and industrials which had built up large surpluses. The movements in United States Steel and General Motors were spectacular in the extreme. By July Steel had Steel and General Motors were spectacular in the extreme. By July Steel had broken through its previous high record of 1917, and in August it sold within a fraction of 160. General Motors rose even more sharply. From a low of 118 in May the stock in early October reached the equivalent of 260. A 50 per cent, stock dividend and large cash extras were distributed. Allied Chemical and Smelters made large advances and and Smelters made large advances and the rails were active. Coppers and oils, as usual, did nothing. Generally speak-ing, the stocks which had declined most in March failed to respond energetically to the Summer advance.

The chief fundamental reason for the advance lay in easier money and the continued rise in bonds. It had become clear, moreover, that the gloomy antici-pations entertained earlier in the year were not to be fulfilled. The collapse of the Florida boom and a moderately se-vere curtailment in automobile produc-tion had produced little general effect. Of more direct bearing on the stock mar-ket was the fact that a number of diviincreases were made, while many more were rumored.

Stocks Back to February Peak

By August the general level of stock prices was about where it had been in

February, before the break. Interest rates had grown noticeably firmer and were again about as high as at the end of 1925. The New York Federal Re-serve Bank again raised its discount rate serve Bana again raised its discount rate to 4 per cent. The approaching off-year election seemed a danger point, for the Democrats had an excellent chance of capturing control of the Senate. Until October the market backed and filled, working just perceptibly lower.

Another Break in October

Shortly after the beginning of October a sharp break began-not of magnitude comparable with the one of March, but still fairly severe. Steel and General Motors, together with the rails, which had featured the Summer advance, were heavily sold, and there was a general decline, which would have been considered spectacular in almost any year but 1926.

The break came to a halt late in October and prices rallied moderately up to election. As in April, money grew easier following the decline. When it was known that the Democratic gains were

INTEREST RATES IN NEW YORK.

---Commercial Paper Bonds-Yield on 10

1926-	-Time	Money		H	igh-Grade
Week Ended Call Money.	60-90 Days.	6 Months.	Best Names.	Others.	Issues.
Jan. 94 -6	4%-5	47/4-5	41/4-41/2	436	4.438
Jan. 164 -41/2	4%-4%	$4\frac{3}{4} - 5$	41/4-41/2	41/2	4.483
Jan. 234 -41/4	4%-4%	4%-4%	41/441/2	41/2	4.4'0
Jan. 304 -5	41/2-47/4	41/2-43/4	4 -41/2	414-41/2	4.415
Feb. 64 -51/2	41/2-41/4	41/2-4%	4 -41/4	41/4-41/2	4.435
Feb. 134½-5½	41/2-41/4	4%-4%	441/4	41/4-41/2	4.415
Feb. 20	4%-4%	4%-4%	4 -41/4	41/4-41/2	4.398
Feb. 27	4%-5	4%-5	4 -41/2	41/4-41/2	4.430
Mar. 6	4%-5	4%-5	41/4-41/2	436	4.430
Mar. 13 4 -41/2	4%-5	456-5	434	4%	4.430
Mar. 20 41/4	41/2-41/4	41/2-47/4	434	41/2	4,430
Mar. 27	41/6-11/4	41/2-43/4 45/4-43/4	43/4	41/2	4.435
Apr. 34 -5½ Apr. 104 -4½	43%-45%	414-41%	41/4	41/4	4.395
Apr. 17 4 -51/2	4%	41/4	41/4	436	4.390
Apr. 24 3 -41/4	4 4%	4 -416	4 -414	41/2	4.38)
May 1 3 -41/2	4	4 -41/4	4 -4%	414-414	439
May 8	4	4 -4%	4 -41/4	41/6	4 374
May 15 3 -41/2	4	4 -41/4	4 -41/4	41/9	4.306
May 22	- 4	4 -4%	31/4-41/4	4 -43/2	4.359
May 29	4	4 -41/4	3%-4	434	4.362
June 531/2-5	4	4 -41/4	3%-4	41/4-41/2	4.361
June 123%-4	4	4 -41/4	3%-4	414-41/2	4.362
June 1931/2-4	4 -4%	$4\frac{1}{2} - 4\frac{1}{4}$	3%-4	41/4-41/2	4.385
June 264 -41/2	43/2	434	3%4	43/4	4.370
July 344-5	4%	414-416	3%4-4	434	4.490
July 10 4½	43/4	41/4-41/2	3%-4	41/4	4.3 0
July 174 -41/2	4%-4%	41/2	3%-4	434	4.29)
July 244 -41/4	4%-4%	41/3-45/8	314-4	43/4	4 38)
July 314 -5	4%-4%	436-4%	4 -41/4	41/441/2	4 410
Aug. 74 -5	4%-4%	41/2-43/4	4 -4%	41/4 41/2	4.400
Aug. 14	4%	4%-5	4 -416	41/4-43/4	4.390
Aug. 21	4%-5	4%-5%	41/4-41/2	414-434	4.395
Sep. 44½-5	4%-5	5	434-434	43/5-43/4	4 335
Sep. 11	4%-5	5	41/4-41/2	41/2-43/4	4.375
Sep. 18	4%	5	41/4-41/2	41/4-45/4	4.370
Sep. 25 5 -51/2	43%	5	41/441/4	434-434	4.375
Oct. 25 -6	4%-5%	5 -51/4	41/4-43/4	41/2-5	4.410
Oct. 94 -51/2	5 -5%	5 -5%	41/2-43/4	4%-5	4.410
Oct. 16 5 -51/3	5	5	41/2	4%	4 410
Oct. 234 -5	5	5	41/8	4%	4 3 30
Oct. 30 4½	4%-5	4%-5	4%	4%	4.380
Nov. 6 4½	4%-4%	4%-4%	41/9	4%	4.370
Nov. 134¼-4½	41/3-41/8	41/2-47/8	41/2	4%	4.875
Nov. 20 4½-5	4%-4%	4%-4%	41/4-41/2	$4\frac{1}{2}-4\frac{1}{4}$	4.35)
Nov. 274½-5	4%	4%-4%	41/441/3	41/2-41/4	4.360
Dec. 4	4%	4%-4%	414-416	41/4-43/4	4.335
Dec. 11	454	456-436	434-436	41/2-43/4	4.310
Dec. 18	49a	4%-4%	41/4-41/2	43/2-43/4	4.33)
Dec. 27-31 51/2-6	4%-4%	456-436	414-416	41/2-43/4	1.00.)
Range for year. 3 -6	4 -5%	4 -51/4	3% -4%	434-5	
and the less in a	. 0.14	0.76	200	1/4 0	1

much smaller than had been thought probable and that the Administration party still controlled both houses of Congress, the Street experienced a revival of spirits. The decline, it was said, had overdiscounted the unfavorable elements in the situation. Prices continued to advance from the election until late in December. Only after Christmas was any considerable resistance encountered. The chief event of the latter part of the year was the announcement of the Steel Corporation's directors that they had agreed on a 40 per cent. stock dividend. Following the announcement Steel rose on very heavy trading to 160½, a new high record for all time.

After twelve months of violent move-ments and intense excitement, then, the stock market is back at the point from which it started. At least, this if one is speaking of averages. true, of course, of most individual stocks. Bull markets and bear markets have been going on simultaneously in differbeen going on simultaneously in differ-ent groups of issues, even in different stocks of the same group. Steel and General Motors are much higher than General Motors are much higher than they were a year ago, while Hudson and Mack Trucks are much lower. Atchison and Allied Chemical are higher, while Woolworth and U. S. Rubber are lower. A number of high-grade rails have appreciated substantially since January, 1926 while many of the poorer grade in 1926, while many of the poorer grade in-dustrial issues so popular with the speculating public a year ago are today selling for much less. Generally speaking, the investment stocks have risen, while the more highly speculative stocks have drifted lower

1926 Compared With 1906

It is interesting to compare 1926 with 1906. In some respects the two years are remarkably similar; in other respects they present marked contrasts. So far as timing is concerned, the two years are at precisely the same point in the are at precisely the same point in the business cycle. Stocks began to rise and business to pick up in the middle of 1904 and in the middle of 1924. The bull markets which followed in both instances carried stocks to high levels. In both cases, also, stocks suffered at various times from what seemed to be heavy realizing sales by large interests. In both years stocks broke sharply in the Spring, but later completely recovered the ground lost.

Yet it seems unlikely that the parallel

Yet it seems unlikely that the parallel with twenty years ago will continue into this year. Certainly 1927 has none of

SPRINGS & CO.

COTTON EXCHANGE BUILDING 60 BEAVER STREET NEW YORK

Announce the opening of their new uptown office in the

SPRINGS BUILDING 15 WEST 47TH STREET

Telephone: Bryant 7760

MEMBERS:

N. Y. Stock Exchange N. Y. Cotton Exchange N. Y. Coffee & Sugar Exchange N. Y. Produce Exchange Rubber Exchange of N. Y., Inc. Chicago Board of Trade

BOUGHT

SOLD

Canadian Government, Municipal, Corporation, and Public Utility Bonds

MEAD & CO., Ltd.

Bond Dealers
120 St. James St.,
MONTREAL, CANADA

STOCKS AND BONDS SOLD ON NEW YORK STOCK EX-CHANGE SINCE 1889.

Stocks	Bonds
(Shares).	(Par Value).
1926449,103,253	\$3,029,684,700
1925452,211,399	3,398,346,045
1924 282,032,923	3,828,019,845
1923237,276,927	2,753,506,630
1922260,753,997	4,098,696,027
1921171,439,6931/2	3,504,814,845
1920223,931,3491/3	3,955,036,900
1919312,875,250	3,771,517,175
1918143,378,095	2,093,257,500
1917184,536,371	1,052,346,950
1916232,842,807	1,161,625,250
1915 173,378,655	956,077,700
1914 47,899,628	468,898,100
1913 83,283,582	501, 155, 920
1912 131,051,116	674,215,000
1911126,515,906	889,567,100
1910 163,882,956	634,091,000
1909214,425,978	1,134,656,200
1908196,821,875	1,084,454,020
1907195,445,321	527,166,350
1906284,016,984	676,392,500
1905263,040,993	1,018,090,420
1904186,529,384	1,036,810,560
1903160,748,368	684,200,850
1902188,291,181	891,305,150
1901265,577,354	999,404,920
1900138,312,266	578,359,230
1899175,073,855	836,451,130
1898112,160,166	922,514,410
1897 77,470,763	544,569,030
1896 56,663,023	394,329,000
1895 66,440,576	519,142,100
1894 49,275,736	352,741,950
1893 77,894,965	301,303,777
1892 86,726,410	352,741,950
1891 69,031,689	388,650,900
1890 71,282,885	400, 325, 120
1889 72,014,600	408,456,625

the unhealthy symptoms of 1907. One important difference lies in the fact that, while in 1906 interest rates were advancing and bond prices falling, in 1926 short-term rates have remained substantially unchanged, while bonds have advanced. In the earlier year business was enjoying a real boom and was employing a considerable proportion of the available supply of bank credit, while in 1926, although industry has been moderately active, we have certainly not had full prosperity.

The similarity of the two years in their time position in the cycle, together with their evident dissimilarities in other important respects, emphasizes the inadequacy of a crude mechanistic concept of the cycle as a guide to fluctuations in stock prices. Many of those who prophesied a bear market in 1926 arrived at their conclusion from a perhaps unconscious assumption of fairly strict periodicity in the cyclical swings of stock prices. The advance of 1924-26 had lasted about twenty months; bull markets usually last just about twenty months and are then followed by bear markets; just as business usually suffers some kind of a recession about every three to three and a half years. Therefore, a bear market and business recession were due in 1926. Some such crude idea probably played an important part in many January, 1926, forecasts, whose authors would have been the last to admit that they placed any reliance on the existence of periodic swings in business or stocks, or even that they were on speaking terms with statistical methods in general.

Business Cycle Modified

At any rate, the year 1926 has demonstrated that the business cycle, at least in its pre-war form, is not now working. There are good reasons enough why it is not—our abnormal credit resources for one thing and the fact that we are apparently in a period of a downward long-time trend in commodity prices for another. But the fact remains that so far as the 1926 stock market is concerned a trader would have been just as well off, or better, if he had never heard of a business cycle.

The coming year gives no promise of

immediate emergence from the present impasse, unless some force outside the business world itself starts the pendulum swinging again. Moderately wide intermediate swings in both business and stocks undoubtedly will occur, and it is likely that this year will witness the same lack of any very close or direct connection between these minor movements in stocks and business that characterized 1926. But on the basis of conditions as they exist today there seems little ground for expecting any long-sustained movement in either direction, either in business or in stock prices, beginning within the next several months.

A Notable Year for Bonds

Not the least interesting feature of a very remarkable year was the behavior of bond prices. A general advance begun late in 1925 lasted through February. The March decline in stocks served to bring only a minor reaction in bonds, and in April the upward movement was resumed. A moderate June-July reaction was encountered, after which prices remained substantially unchanged until the beginning of October. Undismayed by the weakness in stocks which marked the first half of that month, the bond market began a steady advance, which continued through the remainder of the year. The chief types of domestic issues shared about equally in the year's advance. Foreign bonds moved upward in response to European progress toward a more stable financial condition. Throughout the year there was a marked shortage of the higher grade types of securities.

In the foreign exchange markets the chief point of interest was the French franc, which in the middle of the year declined to a record low figure of slightly below 2 cents. Doubt as to the adoption by the French Government of any effective steps toward checking the inflationary tendencies of the past year and a half and the failure of the Caillaux mission to settle the French debt

Foreign Bond Averages 1926. Monthly Range.

Ten Government Issues

		High	Date	Low	Date	Last	Ch'	ge
J	lan.	103.83	29	103.33	16	103.75	+	.49
1	Feb.	104.15	10	103.72	1	103.81	+	.06
2	Mar.	103.72	1	102.60	31	102.60	1	.21
1	Apr.	104.01	24	102.95	1	103.83	+ 1	.23
2	May	103.80	1	103.22	8	103.67	ACCOR.	.16
]	une	104.31	28	103.75	1	104.22	+	.55
J	uly	104.39	17	104.04	21	104.25	+	.03
1	Aug.	104.49	25	104.02	6	104.34	+	.09
5	Sep.	104.65	14	104.11	29	104.17	wellen	.17
	Det.	. 104.51	22	104.16	8	104.39	+	.22
1	Vov.	.104.92	27	104.42	4	104.75	+	.36
1	Gec.	105.07	13	104.69	24	105.02		

Year's Range.

	High	Dat	е	Low	Dat	f ₂	Last	
1926.	105.07	Dec.	13	102.60	Dec.	31	108.02	
1925.	103.80	Nov.	16	101.04	Jan.	2	103.26	
1924	102.05	Nov.	26	97.71	Jan.	5	101.10	
1923.	101.14	June	7	96.92	Jan.	30	97.83	
1922	103.10	Apr.	17	97.40	Nov.	14	99.91	

to the United States were important factors in the decline. With the return to power of M. Poincaré, however, confidence revived, and French capital, temporarily expatriated during the decline, began to return. The close of the year found the franc at 4 cents. It is expected that the Poincaré Government will take early steps toward revaluation. The Belgian franc, after suffering a rather sharp decline last Spring and Summer, was finally revalued on a gold basis of 2.78 cents to the franc, or 13.90 cents to the belga, the new unit. The lira followed roughly the same general course as the French franc, recovering sharply toward the end of the year. Substantial advances also took place in the Japanese yen and the Norwegian krone. A less spectacular but none the less significant feature of the year was the complete success of the English in maintaining sterling at par without any important unfavorable effect on business or financial conditions in England.

Specializing in the Underwriting and Distribution of Securities of

Electric Power and Light Companies

Securities of these Public Utility companies, long popular, are becoming increasingly so, largely because of the rapid growth in earnings, the non-competitive nature of the business and the fact that it is operated on a cash basis and without large inventories. Another important factor is the essential service rendered by the industry and the ever growing demand for electricity for industrial and domestic purposes.

For a number of years we have been actively identified with the financing of many important Electric Power and Light companies and have made a close study of the securities in this industry. In this connection we offer the experience and facilities of our organization.

We have prepared a review of the Electric Power and Light industry setting forth its past progress and indicating the possibilities of future growth. Copies are available upon request.

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York

CHICAGO MILWAUREE LONDON LIVERPO

NATIONAL BANK LIMITED

ESTABLISHED 1835

(Member of the London Bankers' Clearing House)

262 BRANCHES AND SUB-OFFICES IN GREAT BRITAIN AND IRELAND, 230 OF WHICH ARE IN IRELAND—BEING THE LARGEST NUMBER OF BRANCHES OF ANY BANK OPERATING IN THAT COUNTRY.

Subscribed Capita	al .			£7,500,000
Paid-up Capital.				£1,500,000
Reserve Fund .			q	£1,320,000
Total Assets				£43,092,000

HEAD OFFICES:

13-17, Old Broad Street, London, England. 34, College Green, Dublin, Ireland.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD

THE BANK IS PREPARED TO ACT AS AGENT IN ENGLAND AND/OR IRELAND FOR AMERICAN BANKS.

Friday, January 14, 1927

The Chase National Bank

of the City of New York

57 BROADWAY

MECHANICS & METALS BRANCH 46 Cedar Street

METROPOLITAN BRANCH Fourth Avenue and 23rd Street

PRODUCE EXCHANGE BRANCH 25 Broadway

MAIDEN LANE BRANCH 75 Maiden Lane

WORTH STREET BRANCH Broadway at Worth Street

PRINCE STREET BRANCH

STUYVESANT SQUARE BRANCH Second Avenue at 14th Street

HAVANA BRANCH Havana, Cuba

FIFTH AVENUE BRANCH 204 Fifth Avenue

SEVENTH AVENUE BRANCH

FORTY-FIRST STREET BRANCH Madison Avenue at 41st Street

FIFTY-SEVENTH STREET BRANCH 143 West 57th Street

PARK AVENUE BRANCH Park Avenue at 60th Street

SEVENTY-SECOND ST. BRANCH Broadway at 72nd Street

PANAMA CITY BRANCH Republic of Panama

EIGHTY-SIXTH STREET BRANCH

COLUMBUS AVENUE BRANCH

HARLEM MARKET BRANCH 2011 First Avenue

HARLEM BRANCH Third Avenue at 116th Street

MANHATTANVILLE OFFICE 422 West 125th Street

HAMILTON TRUST BRANCH 191 Montague Street, Brooklyn

CRISTOBAL BRANCH Canal Zone

Statement of Condition at Close of Business, December 31, 1926

RESOURCES		LIABILITIES
Cash and Due from Banks	\$358,337,038.31	Capital \$40,000,000.00
Loans and Discounts ,	491,217,606.61	Surplus 25,000,000.00
U. S. Government Securities	59,442,211.23	Undivided Profits 13,204,473.58
Other Securities	30,223,011.87	Reserved for Taxes, Interest, etc 4,635,950.39
Bank Buildings	6,085,000.00	Dividend Payable January 3, 1927 1,400,000.00
Redemption Fund-U. S. Treasurer .	124,875.00	Deposits 852,456,114.24
Customers' Acceptance Liability \$34,234,734.39		Circulating Notes 2,472,900.00 Acceptances \$35,582,943.11
Less amount in Portfolio . 10,772,451.35	23,462,283.04	Less amount in Pertfelio 10,772,451.35 24,810,491.76
Other Assets	75,286.46	Other Liabilities 4,987,382.55
	\$968,967,312.52	\$968,967,312.52

BOARD OF DIRECTORS

HENRY W. CANNON ALBERT H. WIGGIN Chairman of the Board

JOHN J. MITCHELL President, Illinois Merchants Trust Co., Chicago, Illinois

GUY E. TRIPP man, Board of Directors, house Electric & Mfg. Co. JAMES N. HILL

DANIEL C. JACKLING President, Utah Copper Co.

CHARLES M. SCHWAB Chairman, Board of Directors Bethlehem Steel Corporation SAMUEL H. MILLER Vice-President

EDWARD T. NICHOLS Vice-President, Great Northern Rail-way Co.

NEWCOMB CARLTON President, Western Union Telegraph Co.

FREDERICK H. ECKER
Vice-President, Metropolitan Life
Insurance Co.

EUGENE V. R. THAYER Lowry & Company, Inc. CARL J. SCHMIDLAPP Vice-President

GERHARD M. DAHL Chairman, Board of Directors, Brooklyn-Manhattan Transit Corp.

REEVE SCHLEY Vice-President

H. WENDELL ENDICOTT JEREMIAH MILBANK HENRY OLLESHEIMER Vice-President

ARTHUR G. HOFFMAN
Vice-President, The Great Atlantic
& Pacific Tea Co. of America F. EDSON WHITE President, Armour & Co.

ALFRED P. SLOAN, JR. President, General Motors Corp.

ELISHA WALKER President, Blair & Co., Inc. MALCOLM G. CHACE

THOMAS N. McCARTER President, Public Service Corporation of New Jersey

ROBERT L. CLARKSON Vice-Chairman of the Board

AMOS L. BEATY
Chairman, Board of Directors,
The Texas Co.
WILLIAM H. WOODIN
President, American Car & Found
Co. Chairman, Board of Directo
American Locomotive Co.

GATES W. McGARRAH Chairman of the Executive Comm JOHN McHUGH President

WILLIAM E. S. GRISWOLD W. & J. Sloane

HENRY O. HAVEMEYER President, Brooklyn Eastern District Terminal

WILLIAM A. JAMISON Arbuckle Bros.

L. F. LOREE President, The Delaware & Hudson Co. THEODORE PRATT

ROBERT C. PRUYN President, National Commercial Bank & Trust Co., Albany, N. Y.

SAMUEL F. PRYOR Chairman, Executive Commit Remington Arms Co., Inc

FERDINAND W. ROEBLING, JR. President, J. A. Roebling's Sons Co.

Europe's New Year From an American Point of View



doubt the year 1926 will long be remembered as one of the gloomiest in British annals. Rightly so as pects; yet the sequel may show that, con-cealed by the murk, salutary developments

of the happiest were in process. The British people are not theorists; they learn only through home experiences. The past year has been rich in poignant experiences, which have disgusted the great majority of extremism in either direction; have at once discredited Economic Bourbonism, or mole-eyed Cap-italism of the old school at one extreme, and violent, scatter-brained Radicalism at the other.

The strikes were worth their cost if they have driven home appreciation of the necessity, if the realm is to thrive, of generous cooperation between Capital and Labor; if they have created a general vivid comprehension of the fact that a new industrial revolution is accountly in process, and that if its construction. tually in process, and that, if its consumto find Britain in plight for world-competition, adaptations on the grand scale must be made be-times, involving open collaboration, free of the old-time damnable concealments and jealousies between labor and cap-

Strike Effects Exaggerated

The age of coal ends; in its place the ge of oil, white coal and electrification. Pending complete liquidation of the old order, establishment of the new—an age of transition. That the transition may be made handsomely, it behooves that there be the least possible shock of dis-location. There is very good ground for expecting that there will be no shocks or strains in future to equal those of past strike year under which the n has stood up handsomely; its

head, though bloody, quite unbow'd.

To be sure, the coal-mining strike was woefully moddled on all hands. The paid the penalty of extreme transigence by complete present defeat. By the same token the owners won an apparent victory and have not yet paid the penalty of an even greater intransigence. But they will. Their victory is seen by everybody to be a Pyrrhic one. Their grotesque conception of the rights of property and the functions of capital cannot be allowed. Either they will cannot be allowed. Either they will adapt their industry (the central one of the industrial structure) to the necessi-ties of the commonweal or the present or a future Government and Parliament will enact the legislation necessary to that end. The good intentions of the more enlightened part of the Government toward conciliation and compromise have been neutralized by the Old Toryism of the remainder.

There is still some hope, though faint, that the Children of Light will gain the

Prendergast & Company

Municipal Bonds

25 Broad St. New York City By HENRY W. BUNN

ascendency; else (foreshadowed by re-cent Labor victories in bye Parliament-ary contests and municipal elections) the Conservatives will give place to the La-Conservatives will give place to the Labor party—a much chastened Labor party, control of which has been regained by the moderate leaders. It were, indeed, but simple justice that the Conservatives should pay the penalty of failure in respect of the most superb opportunity ever offered to economic statesmanship. They deserve to be thrown out and probably will be.

It is by consequence from the developments of the dismal strike year that the realm would apprehend no danger from supersession of the Conservative by a Labor Government. The Labor party has definitely repudiated direct action and the general strike, and may be counted on to proceed constitutionally. A resimplification of British politics seems in prospect; the Liberal party to disappear, leaving only a Conservative party not devoid of generous social impulses, and a Labor party with the policies of an advanced Liberalism, but taught discretion by experience. It is by consequence from the develtaught discretion by experience.

The general strike was worthwhile for The general strike was worthwhile for several reasons, but chiefly in that it opened the eyes of organized labor to the important fact that not they, but the middle classes, are the great power in the nation; as manly as themselves, as capable of cooperation, far more resourceful. In particular did the younger element of the middle along the product of the middle along the second of t element of the middle classes show to element of the middle classes show to advantage; a fact of immense reassurance. "It is not walls but men that make a city," said the wise Thucydides. From the behaviour of these young men I do not hesitate to prognosticate increase of greatness for the British realm for at least another fifty years. By throwing their votes, now to the Conservatives, now to Labor, the middle classes will see to it that neither Old Torvism nor Radito it that neither Old Toryism nor Radi-calism shall exceed.

It seems to me that the disastrous economic effects from the coal strike have been greatly exaggerated. It is true that some of the heavy industries have been desperately hard hit, even to the point of almost complete cessation of output; that the reports of the Board of Trade have furnished melancholy reading; that revenue has fallen off; much more in like dismal sort. But the question is of permanent results. Irrecoverable dis-asters, permanent dislocations, have been few. It seems improbable that the permanent loss of foreign markets will bulk large. It is unlikely that the budget deficit will exceed £30,000,000; all things

Financial Structure Stronger

Not only has the financial structure has actually seemed to grow stronger. Already, only a month after the end of the strike, the coal output is almost nor-The great exporting concerns have es for months ahead. The necessary orders for months ahead. The necessary movement (in line with world developments) toward amalgamations has been accelerated. The same as to improve-ments in method and organization (with ments in method and organization (with many a leaf from the American book). Recognizing that coal export, after a brief revival, will gradually dwindle to nothing, that some of the heavy industries have passed their peak of spiendor, British capital has been applying itself to enterprises having especially in view the growing requirements of the outlying parts of the Empire; with results already (especially as regards the automotive industry) truly astounding.

Imperial economic development is in its intancy—is on the verge of an expansion to stagger the imagination. Mr. Snowden, Mr. Macdonald, Sir Robert Horne and Mr. Baldwin are of a common understanding and a common mind on

this grand matter. The imperial conferees, however, wisely postponed defi-nite formulations of intra-imperial economic policy, pending results of the present very critical European developments, pending the outcome of the deliberations of the International Economic Confer-

To sum up: The balance of the strike year is a favorable one; politically, socially and even economically (whatever the figures). The atmosphere has been the figures). The atmosphere has been purged; the ground has been cleared for a new phase of prosperity.

THE EUROPEAN PENINSULA

the Spirit of Locarno, that is, the Is the Spirit of Locarno, that is, the disposition toward peace, conciliation, mutual tolerance and cooperation, the dominating spirit of the European peninsula, or is the Locarno program a new monstrous element of bunkum and mendacity in an incorrigibly nationalistic and Balkanic Europe? Even assuming perfect sincerity in the framers of that program, is it really aught but the most vivid illustration yet afforded of man's infinite capacity of illusion? Concede more than that. Concede that it represents the present wish and will of represents the present wish and will of Europe, which has supp'd its fill of hor-rors. But does it provide any guaranty that the next generation will not crave a similar and still more horrid banquet? Is it not in effect vicious, because illusive? Is it not apt to lull the more generous nations into a false sense of security, so underline them. rendering them easy victims of the un-

These are proper questions, not to be shelved for a long time. Many of the developments of the past year—the seven

months' ascendency of Party over Patria in France, continuance of Nationalist in France, continuance of Nationalist machinations in Germany, the strange complex of intrigues which halted admission of Germany to the League, the Italo-Spanish treaty, the evil-smelling joint action of Britain and Italy respecting action of Britain and Italy respecting Abyssinia, the ineffable political messes in Poland and Rumania, the Albanian business, above all, the Italian deliration—these developments and others in like sort justify many a black mood. Yet I go with those who assert that the reassuring developments of 1926 considerably more than offset the discourse siderably more than offset the discouraging ones; that they substantially justify hope of a better order in Europe. I would even say a brilliant hope, while admitting that the bases thereof are pre-

I believe that both Briand and Strese mann are convinced that the best interest of both countries calls for absolute re-pudiation of the "dreadful past" and a pudiation of the "dreadful past" and a close rapprochement between France and Germany: intimate economic interlocking, the which effected would inevitably lead to cordial political re'ations. Such a joint power should dominate Europe politically and economically and, were it wielded magnanimously, all to Europe's good. It should be able to make head against the United States in competition for first place in the economic development of Russia.

No. there's another consideration; the devil of a consideration. There's no doubt that Britain regards the possibility of such a Franco-German combination with dubitating eye. Inevitably bility of such a Franco-German communa-tion with dubitating eye. Inevitably, The suggestion that Britain has put out feelers toward Italy having in view the possibility of an Italo-British offsetting combination (remember Brtiain's nervousness about her Mediterranean com-

Collateral Trustee Shares

New England Investment Trust, Inc.

(Federal National Bank of Boston-Trustee)

are offered by investment bankers in

43 cities

throughout the United States and Canada. Secured by stocks of 80 leading American corporations.

> Dividends in 1926 over 80% on the present selling price.

> > Write for Circular A J

New England Investment Trust, Inc.

19 West 44th Street-Murray Hill 1907

munications) is not too cynical, not too discrediting to British policy. Such op-position of new alignments would be the very devil; all the European fat in the again.

What then? Could not Britain (and the Empire) be associated with the Franco-German combination? Was that possibility talked over in the recent con-ferences of British and German captains of trade and industry? Such a block should most certainly be able to compete successfully with the Western Colossus for Russian trade and direction of Rus-sian economic development. But then Italy would be left out in the cold. Alas, however you plan, some one, it seems, must be left out in the cold. Count Cou-denhovre-Kalergi's Pan-European Federdemovre-Raiergi's Fan-European Feder-ation would provide for Italy; but I fear there's little hope of realization of that grand conception for many decades ahead, tho' a Franco-German-British combina-tion, if found workable, might accelerate it.

At any rate, 1926 has seen an important beginning toward close Franco-German economic relations; Ruhr coal and Lorraine iron interests enmeshed, the alliance of French and German potash interests made more intimate, negotia-tions afoot toward other similar alliances. It has seen Germany admitted to the League of Nations, with a permanent seat on the Council, the Lecarno pacts seat on the Council, the Lecarno pacts thereupon taking effect. It has seen the decision to withdraw the Interallied Commission of Military Control from Germany, thus removing a prime cause of humiliation. It has seen maintenance of cordial relations between the French and German Foreign Offices, conversa-tions over which have hovered the Spirit of Locarno and the Spirit of Thoiry. Yes, indeed, not a beginning only, but also notable progress has been made to-ward a genuine Franco-German accord.

Poincare's Achievement

But the goal is still distant. The path thereto may be fatally obstructed by political developments in either or both countries; and there's the British atti-tude. The British are the most magnanimous of peoples; but, the millennium being still some parasangs away, the in-terests of the realm and Empire must still take precedence; conceivably it will be thought necessary to take steps to block the Franco-German accord or to make counter-arrangements. Franco-German relations will be a chief, if not the chief, object of world-interest in

To descend from the general to the particular:

Poincaré's achievement since, late in July, he took the helm of State, has sufficiently remarkable; but, be-noting that the franc has through efforts about doubled in value, omit detail of it here. Restorati his efforts of the franc to the very highest level justified upon a cool balance of all eco-nomic considerations is, of course, Poin-

LAMSON BROS. AND COMPANY **Brokers**

Stocks—Bonds Cotton—Sugar Grain

Members Leading Exchanges

BRANCH OFFICES in Mid-Western States

HOME OFFICE 166 W. Jackson Blvd. CHICAGO caré's aim; his passion of solicitude for the rentiers does him hono

But that solicitude may overreach itself. The attempt to carry revaloriza-tion beyond the proper level would have untoward results; would, if persisted in, have disastrous results-lethal depresion of trade and industry, destruction of the restored confidence, falling off of revenue, disequilibration of the budget, &c. But what is that proper level? The decision there anent is one of the most delicate and agonizing ever pre-sented to a statesman. It is the general opinion of the experts that the decision should not and therefore will not be should not and therefore will not be delayed much longer. Poincaré will not reveal his plans lest he give a lead to the international speculators; but the consequent incertitude is almost as damaging as the havor to be apprehended from that polecat tribe.

Let us assume, then, that the day is not far off when Poincaré must tell the rentiers that he can do no more for them, when he shall announce definite stabilization, a new par of the franc-But what, in that connection, does Poincaré intend regarding settlement of the debts to the United States and Britain? Would he attempt stabilization prior to such settlement? For all that he has a war-chest stuffed with gold for fighting the battle of stabilization, could he effect definite stabilization prior to such settlement? We cannot penetrate Poincaré's mind; there is, moreover, the possibility of disconcerting political complications, and consequent topsy-turvy-

would appear that Germany saw the worst of deflation last Spring and that she is now securely on the economic up-grade. Operation of the Dawes plan during the second Dawes year (ended

August 31) was entirely smooth, and is no reason to expect a less fav orable report of the current (third)
Dawes year. Considering that the yield
of "controlled" revenues during the second Dawes year was 50 per cent. greater than the prescribed budgetary contribution of "normal" (fifth and succeeding) years, there would seem to be little justification for doubt as to full payments on the nail into the hands of the Agent General for Reparations when the program is in full flourish. There are, however, still many who apprehend insuperable difficulty in respect of transfers in foreign currency when the "normal" phase is reached; but Mr. Gilbert indicates no uneasiness on that head.
The general showing of industry as

trade for November, the last month of which we have full statistics, was rose-ate indeed, and I see no reason why it shouldn't be "roses, roses all the way" of 1927, in a manner of speaking. Mr. Gilbert says that the Nationalists have ceased to oppose the Dawes plan, and it is scarcely conceivable that, in power, they would repudiate the Locarno program. It is significant that the fall of the Marx Cabinet caused no flutter in the business world. The possibility (a the business world. The possibility (a strong one) that the next Cabinet will be predominantly Nationalist causes little perturbation even in Paris. The Republic seems to have a safe majority behind it.

I hesitate to discuss Italy and shall her only in the most general speak of way. My chief uneasiness respecting Europe concerns Italy. The fiscal show-ing of the four years of Fascismo is remarkable; the increase of efficiency in the public services not less so; and superficially at least the general economic improvement has been great. But, examining closely, one finds reasons for doubting the genuineness or permanency of the economic improvement. wisdom of the fiscal policy may be ques-tioned in respect of the compulsory loan. And what price efficiency? Regimenta-

Friday, January 14, 1927

But jet us concede-and the justice of such concession may be powerfully argued—that as regards the fisc, efficiency of administration, general economic re-sults, Fascism has so far been justified of its works. Even so one's doubts are not allayed. During the past year Mussolini has effected a politico-economic revolution. In the fundamental legisla-tion instituting the new order the auto-cratic element was sufficiently prom-inent; but it has since been strongly fortified by additional legislation, mostly decretal, to the point that Mussolini is now the most thorough-paced autocrat modern Europe has known.

Now I take it that autocracy has been thoroughly discredited by the experience of mankind. I honor the Italian p too much to believe that they will endure autocracy; crude, brutal, and dis-credited by secular experience. In fact, the Italian people have a peculiar genius for democracy. Well, it may be said, all in due time the autocratic element may be softened. But can it? Can Fascismo regress toward the centre, toward the happy mean? Unhappily, it is gravely to be doubted. Therefore I am most uneasy for Italy, a country we Americans peculiarly love.

I end by reminding the reader of the International Economic Conference under League auspices which is to open at Geneva, May 4, 1927. A discreet hope is permitted that there will result therefrom notable clarification of sundry important international economic problems.

JULIUS KAYSER & CO.

AND AFFILIATED COMPANIES CONSOLIDATED BALANCE SHEET, June 30, 1926

COMMITT ADDRESS.	765675		
Customers' notes receivable, le Customers' accounts receivable, le Due from officers and employees. Deposits with mutual insurance co Sundry debtors Marketable securities Stock of Julius Kayser & Co., pur	ess reserve for discounts mpanies chased for employees ayser & Co., purchased in advance of sinking fund	15,846.23 2,271,715.91 35,531.00 83,534.90 90,259.62 8,149.92 2,499.50	
requirements, at par Inventories of materials, work in p	rocess and finished goods.	300,200.00 8,699,484.42	\$12,136,386.03 51,739,90
CAPITAL ASSETS: Land, buildings, machinery and en	quipment, valued as to principal properties on basis		31,737.70
Less reserve for depreciation		\$8,831,895.77 3,818,688.47 \$5,013,207.30	
Patents, trade-marks and goodwil	L	5,644,000.00	10,657,207,30 \$22,845,333,23
CURRENT LIABILITIES:	LIABILITIES		Pariotogos Stan
Accounts payable, trade creditors. Sundry creditors and liabilities acc Due to officers and employees Federal taxes on income, due or ac FUNDED DEBT, etc.:	crued cerued	179,351.89 165,639.86 109,384.43	\$ 1,449,819.13
First mortgage twenty-year 7% g	old bonds, due February 15, 1942:	97 000 000 00	
Issued		\$4,000,000.00 592,000.00	
Outstanding bonds and mortgages	of affiliated companies	\$3,408,000.00 98,400.00	3,506,400.00
Reserve for market fluctuations in Surplus appropriated under terms	raw silk. s of mortgage indenture for amortization of bonds		
CAPITAL STOCK AND SURPLUS:			525,750.00
Common: Authorized, 150,000 shares o	o par value. Issued and outstanding, 66,115 shares f no par value. Issued and outstanding, 115,700 r statement attached		16,116,009.68
CAPITAL SURPLUS, arising from appr CONTINGENT LIABILITY ON BILI	aisal of properties made in 1922		1,247,354.42
Export business of foreign compar Export business of foreign compar	y	\$ 361,695.80 82,630.50 \$ 444,326.30	900
NEW YORK AUGUST 6 1996 .			\$22,845,333.23

NEW YORK, AUGUST 6, 1926.

We have examined the books and accounts of Julius Kayser & Co., and affiliated companies for the ten months ended June 30, 1926, and certify that the attached balance sheet and accompanying consolidated income account are correctly prepared therefrom.

Adequate provision has been made for depreciation of plants and equipment. Inventories have been valued on the basis of cost or market, whichever is lower.

We certify that, in our opinion, the attached consolidated balance sheet and income account correctly set forth the financial position of the combined companies as at June 30, 1926, and the results of operations for the period then ended.

TOUCHE, NIVEN & CO., Public Accountants.

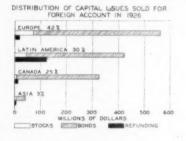
Continued Heavy New Financing Likely in 1927



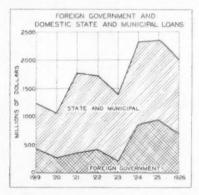
HEAVY volume of se-curity offerings may be expected in 1927, continuing the move-ment of the past year, unless, as a setback to financing operations financing operations, there should be a de-cided decline in business activity and con-

ness activity and consequently in requirements for new capital, or the bond market should suffer a severe break so that yields would be unattractively high for new offerings. Each year since 1922 has made a high record for volume of financing in the American market and, while the utility demand for funds in 1927 is estimated somewhat lower than the 1926 total, the railroads have far greater maturities falling due in 1927 than in 1926 and the end of domestic industrial demand seems nowhere in sight at the opening of the nowhere in sight at the opening of the

The domestic market absorbed a total of \$6,447 million of securities of domestic and foreign corporations and foreign



Governments in 1926, or about 4 per cent. more than the corresponding total for 1925. The year 1925 had in turn shown a 12 per cent. increase over 1924. Although foreign Government loans were about \$200 millions less in 1926 than in 1925, the total value of corporate se-curities in 1926 was over \$5,746 millions,



or about 10 per cent, more than in the

preceding year.
Approximately 20 per cent. of the new corporate financing represented refund-ing operations, and while this rate is higher than in the preceding three years it is still considerably under 1921 and 1922 rates, which were 25 and 30 per cent. respectively.

Trends in Foreign Financing

The accompanying bar diagram shows the distribution of capital issues floated in 1926 for foreign Govern-

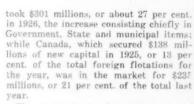


Charles A. Parcells & Co INVESTMENT SECURITIES PENOBSCOT BUILDING, DETROIT, MICH.

By RUTH HOUGHTON

ments and corporations. Total foreign issues amounted to about \$1,350 millions, of which \$1,117 millions represented new capital exclusive of refunding. Of these new foreign securities a larger percentage was sold for European account than for any other geographical division, as had been true in 1925, but demand for American funds will prac-tically cease and that European indus-tries will secure more and more of their necessary capital in local financial centres. In Germany, the resumption of the 10 per cent. tax on capital offerings, from which German securities marketed

outside of that country had been ter

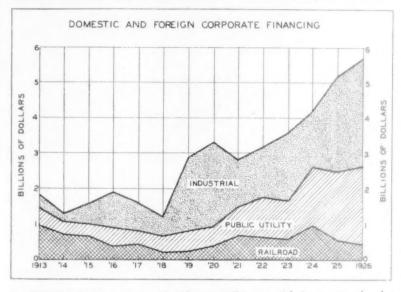


The increasingly heavy volume of Canadian corporation security offerings, to which the larger Canadian total is attributable, reflects the prosperity of Canadian industries and the growing importance of that country as an industrial nation. The industrial groups which loomed particularly prominent in demand for new capital in 1926 were demand for new capital in 1926 were power utilities, pulp and paper mills and mines. In South America the demand for capital in 1926 was principally for public improvements, railroads, roads and a few agricultural projects, since agricultural expansion still dominates the growth of most South American States.

Industrials

The total of new industrial stocks, bonds and notes sold in 1926 amounted to \$3,133 millions, as against \$2,752 millions in 1925 and \$1,555 millions in 1924. While the 1926 total volume for this group is the largest on record, the peak was made in January and a declining trend was in evidence during the remainder of the year.

Railroad financing showed an appre-able falling off in 1926 as compared ciable falling off in 1926 as compared with the preceding few years, but it is fairly certain that more railroad securities will be marketed in 1927 than the 1926 total because of the greater yolung. of railroad issues maturing in 1927. Then, in view of the better position of railroad shares and the greater earning power of the roads shown during 1926, the expectation persists that a substantial proportion of 1927 refunding will be effected through sales of common stocks. In addition to the railroad stock issues that may come to the market in refunding operations during 1927, it is pointed out that the railroads are still handi-



the European issues were considerably less in actual value and formed a smaller part of total foreign credits in 1926 than in the preceding year.

European flotations in 1925 had amounted to \$715 millions, or 60 per cent. of all new foreign issues, whereas in 1926 they were down at \$543 millions and accounted for only 47 per cent. of total foreign financing. This decline in European demand for capital in the American market was especially marked in Government issues and is in line with the expectation that, as the monetary the expectation that, as the monetary roblems of European countries become cleared, European Government and State

porarily exempted, is an example of a definite step toward encouraging local enterprises to make use of local markets for their security flotations. It is expected, too, that Europe will tend to resume the pre-war position of being primarily a lender rather than borrower of funds and will compete with American investment capital to supply the financial requirements of other parts of the world.

New capital furnished to South Amernew capital rurnished to South America and Canada, on the other hand, was considerably more in 1926 than in 1925. Latin America, which took \$136 millions, or 13 per cent. of the total foreign issues exclusive of refunding loans in 1925,

The Kidder Peabody **Acceptance Corporation**

Balance Sheet December 31, 1926

ASSETS	LIABILITIES
Cash	Capital Stock \$11,375,000.00 Surplus and Profit and Loss 715,652.79 Acceptances Outstanding 25,524,029.62 (less \$299,466.00 in Portfolio) Letters of Credit Out-
Notes and Accounts Receivable 1,151,422.76 Bonds 1,007,567.99 Stocks 1,734,693.84 Securities held in Trust 52,676.47	standing 7,813,232.72 Trust Funds 52,676.47 Bonds 17,000.00 Bonds Loaned 1,575,000.00 Reserves for Taxes and
Real Estate	Dividends
\$47,195,907.04	\$47,195,907.04

Other Bankers' Acceptances sold with endorsement of this Corporation \$6,129,091.53

Friday, January 14, 1927

The Largest Corporation of its Kind in the World

The Leader in One of the Most Important Branches of Banking

Operating in an unusual field—Not an Industrial, Not a Public Utility, Not a Railroad, but A FINANCE COMPANY. A Federal Reserve Bank report says:

"Finance Companies supplement our commercial banking system and supply a distinct economic need in our financial structure."

13th Year

Beneficial Loan Society

Largest Organization in the World Making Industrial Loans Only
Over 7,300 investors throughout the country have a financial interest in this Corporation.

Licensed by State Banking Departments in many States
Operating a Chain of 83 Industrial Loan Offices

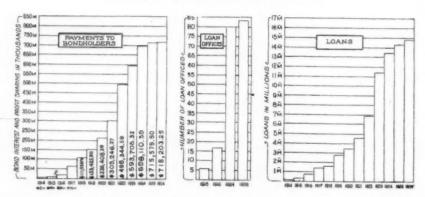
BENEFICIAL LOAN SYSTEM Fiscal Year Ending January 31

 Number of Offices Licensed
 1915
 1919
 1926

 Number of Offices Licensed
 6
 17
 83

 Total of Loans Made
 \$264,319
 \$2,857,922
 \$14,852,426

Amount Paid Bondholders \$4,127,623.54



The Society is prosperous and steadily growing under capable and progressive management. Its books are carefully audited periodically. Profits are shared with bondholders—An Unusual Feature. Early holders of the 6% Debenture Gold Bonds carrying Profit Sharing Certificates now have:

- (For each \$1,000 invested)

1.	A Sound Bond	(Par)	1,000.00
2.	\$780 in Interest		780.00
3.	\$475 in Profit Sharing		475.00
4.	48 Quarterly Coupons yet to be paid		720.00
5.	12 Years More of Profit Sharing (Pavable as declared semi-annually)		\$\$\$\$\$.\$\$

In addition to actual dollars received they have enjoyed peace of mind through 13 years of the most drastic economic changes and readjustments. It is impossible to estimate in cold dollars the value of this enviable feeling of security.

Note: Persons interested in these bonds as an investment may obtain information from their brokers. We shall be glad to assist by providing analysis of bonds and name of nearest broker specializing in this issue.

BENEFICIAL LOAN SOCIETY, 468 Fourth Avenue, New York.

capped by shortage of capital which was brought on during the years from 1918 to 1920, when only \$3,700 millions of new railroad stock was issued, and that the roads may be expected to make use of a favorable opportunity to secure new capital for developments and improvements.

Utilities

Total volume of utility issues floated during 1926 amounted to over \$2,156 millions, of which \$1,435 millions were bonds, \$84 millions notes and \$638 millions stocks. In the light and power utilities the total investment, allowing for maturities and retirements, is now estimated at \$8.4 billion, which indicates a growth of about 12 per cent. during 1926 and in this part of the utility field

capital requirements for 1927 are expected to be somewhat greater than in 1926.

Power and light utility bonds marketed in 1926 reached a total of \$1,227 millions, or over 25 per cent. of all bond issues for the year. Preferred stocks of these utilities, however, which had been so conspicuous a feature of 1925 financing operations, were down to \$123 millions in 1926 and the common stocks of this group marketed in 1926 were only about a third of their 1925 volume. The break in stocks in the early part of the year, which was particularly drastic in the case of many utility issues, marked a halt in heavy volume utility stock offerings. Of the annual total, therefore, stock issues formed a smaller proportion in 1926 than in 1925, whereas bonds accounted for 59 per cent. of 1920s new

domestic power and light offerings as against only 39 per cent. of the preceding year's total.

Another reason for the shift from junior to senior securities in 1926 was the favorable cost basis on which bonds could be issued during the year. Yields on light and power mortgage bonds have been in a slight downward trend since 1921, whereas the average cost basis of debenture issues was somewhat higher in 1926 than in 1925.

Municipal and State Loans.

No striking changes were evident in the character of State and municipal loans obtained in 1926. The ratio between new capital and refunding money held at about the same point as in the preceding year, and average prices of new offerings in 1926 in line with bond prices were notably firm in the last three months of the year. The volume of financing in this department has been decreasing somewhat in the last two years, with \$1,360 millions reported for the 1926 total as against \$1,405 millions in 1925 and \$1,447 millions in 1924. The largest municipal issue marketed during 1926 was the \$75 millions 4½ per cent. loan of the City of New York, awarded in February to the National City Bank syndicate and re-offered to the public at prices to yield from 3.75 to 4.15 per cent., according to maturity. The largest State loan was the 4 per cent. bond issue of the State of New York, which amounted to over \$28 millions and was offered Sept. 1. Other prominent borrowers were the States of Missouri and North Carolina, Philadelphia, Detroit, Los Angeles and Baltimore.

Recent Tendencies in World Production and Trade

From the Westminster Bank, London,

MONG the numerous services performed by the League of Nations, the preparation of comprehensive world statistics, though one of the least spectacular, may ultimately prove to be

ultimately prove to be one of the most valuable. History shows that the acquisition and dissemination of a wider knowledge have frequently led to the initiation and adoption of measures conducive to the welfare of nations, and it is most desirable that the economic conditions of the world of today should be realized by those whose actions may be shaping its destinies tomorrow.

Special importance attaches on this account to the issue by the League of a Memorandum on Production and Trade. The work has been drawn up in preparation for the meeting of the International Economic Conference to be held next year, and, as its publication has followed its detailed examination by a body of three eminent economists of world-wide repute, one may surmise that it gives an outline of the complete picture which the delegates to the conference will be invited to view in a few months' time. The results in themselves are highly interesting, since they enable a broad evaluation to be made of the post-war changes in the volume and distribution of the world's economic activity. Further, it is now possible to review those changes after the passing of an interval sufficient to permit the effects of the war to be seen in perspective. The forces set up have had time to produce their inevitable consequences, of which the permanent are becoming more clearly distinguished from the ephemeral.

Three separate, though interrelated, aspects are dealt with in the report: (1) the world's population in 1913 and 1925; (2) the world's production of basic materials in 1913, 1923, 1924 and 1925; and (3) the quantum of world trade in 1913,

German and Central European Securities

Kaufman State Bank

112-114 N. La Salle St. Chicago, Illinois

WANTED

OFFERINGS of old issues of any Texas Municipal Bonds -including Road Districts in any amounts.

First Municipal Securities Corp

1924 and 1925. In other words, the compilers of the memorandum set themselves the herculean task of measuring the number of producers and consumers in the world, the volume of the material goods produced, and the extent to which those goods traversed international boundaries in the process of exchange. Naturally, the results actually achieved fall many degrees short of this objective.

many degrees short of this objective.

The population figures have possibly least error, since most nations make pro-

vision for fairly frequent enumeration of their citizens. But many densely peopled Asiatic States have never taken a reliable census, and the figures of native population in Africa, South America and elsewhere are frequently of a decidedly conjectural character. The production estimates are a much more difficult problem. The United States has recently incepted a system of regular censuses of production, but in Great Britain no similar figures are available for any

year subsequent to 1907, and in most other countries none have ever been compiled.

The League's investigators have, therefore, fallen back on an indirect mode of attack, and confined their efforts to the collection of data showing the production of raw materials and foodstuffs. In the circumstances no other course was practicable, but the resulting figures cannot be accepted as an index of the growth of industrial activity. During the period under review industrial organization and technique have made noteworthy progress, and the volume and value of fin-

GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, December 31, 1926

Resources

Cash in Vault and with Banks	\$ 2,817,610.19
U. S. Government Securities	623,434.00
Stock of Federal Reserve Bank	75,000.00
State and Municipal Bonds	2,022,883.46
Other Bonds (all readily marketable)	2,903,677.03
Loans and Discounts	8,355,062.71
Redemption Fund—U. S. Treasurer	12,500.00
Customers' Liability for Acceptances	2,601,523.89
Accrued Interest	126,035.15
	\$19,537,726.43

Liabilities

Capital Stock	\$ 1,000,000.00
Surplus	1,750,000.00
Undivided Profits	208,448.50
Deposits	12,837,481.42
Certified and Cashier's Checks Outstanding.	334,562.21
Circulation	245,100.00
Acceptances a/c Customers (less in portfolio)	2,330,660.92
Acceptances sold with our endorsement	720,009.86
Reserve for Interest, Expenses, Etc	111,463.52

Directors

H. C. BELLINGER Chile Copper C	0.
GALE H. CARTER Panama Mail Steamship C	0.
JOHN W. CUTLER Edward B. Smith & C	0.
DAVID DOWS The Burden Iron C	· o.
W. R. GRACE Ingersoll-Rand Compa	ч
D C ICI EHADT W D C C.	- 11

ors											
W	. H	I. La	ВО	YTE	AU	c	30	hnzon	8 1	Tig:	pin.
G	EOI	RGE	0.	MUI	HLF	ELD.	. Ston	6 & H	ebste	7, 1	mc
J.	E.	ROI	JSM	ANI	ERE			Laure	nce .	G	Co
J.	N	ORR	ISH	TH	ORN	E		Hatha	way	&	Co
J.	A.	AL	LIS.					lst Vi	ce-Pr	esid	en

\$19,537,726.43

Friday, January 14, 1927

Annual Report of the

YYERS MORTGAGE CO.

Capital & Surplus \$16,000,000

RICHARD M. HURD. President

January 1, 1927

The past year has been the most successful in the history of the Company, the Gross Earnings being \$3,758,331, and the Net Profits \$2,270,215.

The sales of Guaranteed Mortgages including Extensions amounted to \$93,225,533, and the net gain in Outstanding Guaranteed Mortgages amounted to \$43,778,488.

Since the Lawyers Mortgage Company was organized, it has guaranteed \$954,331,743, of Mortgages, of

which \$662,331,406 have been paid in full, leaving now outstanding \$292,000,337.

Twenty-four years ago the Lawyers Mortgage Company adopted a By-Law limiting the amount of its Outstanding Guaranteed Mortgages to twenty times its Capital and Surplus. In conformity with this By-Law the stockholders of the Company on December 20th, 1926, paid in \$1,000,000 increasing the capital stock from \$9,000,000 to \$10,000,000. Also the Lawyers Mortgage Company transferred during the year 1926 from current Earnings to Surplus, the sum of \$1,000,000, making a total addition of \$2,000,000 in 1926 to the fund protecting investors in our Guaranteed Mortgages.

The Gross Earnings and Net Profits of the Company for the past three years have been as follows:

Gross Earnings Expenses			1924 2,574,195 1,072,987
Net Profits	\$2,270,215	\$2,003,588	1,501,208
ASSETS		LIABILITIES	
New York Mortgages Accrued Interest Receivable Company's Office Buildings U. S. Liberty Bonds Cash	503,798 1,701,993 504,250 2,209,265	Capital Surplus Undivided Profits Mortgages Sold—Not Delivered Reserve for Taxes, etc.	6,000,000 510,773 741,700 621,490
	\$17 873 963		\$17.873.963

The Guaranteed Mortgages of the Company-legal for Savings Banks, Trustees, etc.-are divided among its customers as follows:

70	Savings Banks	\$44,007,634
36	Insurance Companies	29,747,195
	Trust Companies	
462	Charitable Institutions	28,908,126
	Trustees	
11,649	Individuals	119,751,059
15.181		\$292,000,337

The Company's accounts have been certified by the Audit Company of New York

The success of a Guaranteed Mortgage Company depends upon its adherence to the simple principle of lending its money in such a way as to get it back. A steady concentration of aim upon this object means that consideration of fees, commissions, profits, etc., hold a position of relative insignificance. To achieve this aim in full measure is practically impossible, but persistent adherence to certain main principles will carry one close to it.

The first principle in lending on city real estate is to know what not to lend on. Under this head comes first vacant land, the possession of which constitutes an annual drain for taxes and interest with no income accruing. Contrary to general supposition, the majority of those speculating in vacant land lose money by so doing. The next types of properties to avoid are improved properties which are not readily rentable, such as churches, hospitals, theatres, clubs, etc. The border line class of less desirable properties would be those dependent in large measure upon management rather than upon inherent renting power, such as hotels, apartment hotels and factories. If such properties are poorly managed they may lose money for their owners and be difficult of rehabilitation.

Shelter is a prime necessity for civilized human beings, hence housing properties form a choice and standard basis for mortgage loans. The only exceptions would be at each end of the social scale, either where single homes or apartment houses are so palatial in character as to be accessible only to the very rich or at the other end of the scale, where tenements are so dilapidated as to be avoided even by the very poor.

Since a city is a place of business, shelter is also a prime necessity for retail shops, wholesale stores, lofts, etc. The best located of these business properties furnish the choicest of security for mortgage loans.

For more than a quarter of a century this Company has limited its mortgage loans to residence and business properties, which is the first big step toward lending stability.

Because change is a law of life and because the value of every property in the City of New York changes continually, a substantial margin is necessary in making mortgage loans. A margin is also necessary because no lender can foreclose a mortgage and possess the property for the face of the mortgage. To this must be added delinquent interest, delinquent taxes, foreclosure expenses, repairs to the building, etc. The margin must be of two kinds—on the physical cost or capital side and on the income side. A margin of physical cost is needed so that the owner shall have invested capital back of the mortgage (not less than 50% above the amount of the lean under the law for trustees in the State of New York) and hence will suffer a considerable loss if foreclosed by the lender. A margin of income is needed also because in the long run real estate has a steady but not excessive earning power and whenever a period of high rents occurs, new buildings compete for tenants and reduce rentals to their normal level. Here is the chief fallacy of many of the real estate mortgage bonds now being issued, which are sold with little or no physical cost margin and with an income margin based only on excessive rents which will in a few years disappear. In careful mortgage lending, stability of rentals on an average basis is carefully weighed. In careful mortgage lending, stability of rentals on an average basis is carefully weighed.

Capital invested in improved real estate is both a fund and a flow. It is a fund in the sense that a certain sum of money has been paid out to buy the land and erect the building. It is a flow in the sense that there are daily charges accruing against it for taxes, insurance, repairs, light, heat, elevators, etc., and also there are daily rentals accruing to it for use and occupation. It is the differential between the income and the outgo or in other words the net return, which, multiplied by the rate of capitalization, determines the market value.

It is believed that the "Safety Limits" to which we adhere are stricter than those of any other lending company and safeguard both our investors who hold nearly \$300,000,000 of Guaranteed Mortgages and our Stockholders who own the Guarantee Funds of the Company, now exceeding \$16,500,000.

BOARD OF DIRECTORS

John W. Ahern Howard S. Borden Guy Cary Frederic R. Coudert Edward De Witt

Cecil C. Evers Julian P. Fairchild Frederic J. Fuller Robert Walton Goelet Charles P. Howland

George A. Hurd Richard M. Hurd A. Henry Mosle Robert L. Pierrepont Thomas N. Rhinelander

Samuel Riker, Jr. Park A. Rowley Henry L. Stimson William I. Walter Bronson Winthrop

Detailed report in pamphlet form mailed on request

56 Nassau Street, New York 161-01 Jamaica Avenue, Jamaica

184 Montague Street, Brooklyn 8 North Third Avenue, Mt. Vernon

ished products obtainable from a given amount of raw material are, in many cases, much greater today than in 1913. In other words, the League's figures probably underestimate the real increase figures in world production since the war, and are a less truthworthy guide to condi-tions in "industrialized" areas, such as, say, Europe, than in "new" regions like

South America.

The world's trade returns furnish ap proximate data for estimating the total commerce crossing international boundaries, but methods of evaluation vary considerably from country to country; changes of frontier may transform internal into foreign trade, and vice versa; price fluctuations tend to obscure quantiprice fluctuations tend to obscure quantitative changes, and, most important of all, the results are unduly weighted by the inclusion of the statistics for a number of small countries. If each of the forty-eight States in the American Fed-eration had happened to be an independent political unit, publishing its own "foreign" trade returns, the League's figwould have been modified consid-

One more caveat may be entered before proceeding to summarize the conclusions suggested by the investigation. The data in every case relate to material production and trade. They do not claim production and trade. They do not claim to measure the extremely important part of the world's wealth represented by non-material services. The older coun-tries of the world, whose share in the total is in any case likely to have been underestimated (since their "production" is frequently concerned with manufac-ture rather than with raw material ex-traction), might normally be expected to traction), might normally be expected to have the largest share in the provision of these services, many of which are of a capital character.

Bearing these points in mind, the re-

Bearing these points in mind, the results of the inquiry, on the broadest possible lines, may now be considered.

If 100 be taken as representing 1918 conditions in each case, the corresponding figures for 1925 are: World population, 105; world production, 117; world trade, 105.

A few of the more important deductions suggested by these findings may be

tions suggested by these findings may be briefly indicated. Individually, the citi-zens of the world are better off, ecoago, production having increased faster than population. The standard of life, taking the world as a whole, has been raised. A philosopher might conceivably find gratification in the thought that the bitterest war in history, waged with all the means of destruction which modern science could provide, was powerless to halt the wheels of economic progress. How far, however, the improvement is shared among all the world's inhabitants in what such an observer might consider "equitable" proportions is another matter, to which reference will be made later.

World trade has not succeeded in keep-g step with world production. Of the world trade has not succeeded in keeping step with world production. Of the total wealth extracted annually from Nature's store by the effort of man, an appreciably smaller proportion is being exchanged between nations. The causes are many. A favorable hypothesis would be that with the increasing diffusion of be that with the increasing diffusion of knowledge munufacturing methods are becoming less the property of those fa-vored countries in which they were first

> Cities Service Securities SECURITIES DEPARTMENT Henry L. Doherty & Company 60 Wall St., New York

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan GOVERNMENT, & CO. MUNICIPAL & R.R. BONLS
42 BROADWAY. — NEW YORK
Tel. Hanover 0600 practiced. A larger proportion of the world's raw material is undoubtedly be-ing worked up "at home" rather than ing worked up "at home" rather than abroad, but whether the underlying tendencies are, in the majority of instances, as progressive as that just enunciated is open to question. There is, unfortunately, ground for believing that the failure of world trade to show an expansion equivalent to that of world production is due. alent to that of world production is due the growth of formidable obstacles to international commerce. The general economic dislocation in a number of Euro-pean countries, caused by the war and its aftermath, has not as yet been completely remedied, though considerable progress has been made during the last three or our years. Monetary disturbances have four years. been another restrictive factor, while the interchange of goods has been greatly hampered by the erection of artificial barriers, the outward and visible sign of tendency to increased "nationalism trade organization.

The last paragraph suggests a doubt whether the distribution of the material wealth of the world among its different

inhabitants is the same today as in the inhabitants is the same today as in the pre-war yéar. Have some nations obtained a larger share of the increase in the total of "economic goods" than have others? The following table provides a definite answer, though its figures relate to a number of great land areas and make no attempt to distinguish between individual States:

Before comment is made on these fig-Before comment is made on these ligures it is necessary again to emphasize a point made earlier in the present article, viz., that incontrovertible finality cannot be claimed for any series of the above calculations. Attention should be focused less on the absolute magnitude for the state of the state o of particular figures than on the direct tion toward which the whole mass tends

Making every allowance for the element of approximation, the experience of Europe contrasts unfavorably with that of every other part of the world. Her population has increased by only 1 per cent. since 1913, as against an expansion of 19 per cent. in North America, 22 per cent. in South America, 16 per

cent. in "Oceania" (Australasia, and 5 per cent. in the world as a whole. Some of these percentages, as they stand, are a little misleading, the large increases in such areas as South America and Oceania being based on comparatively small absolute numbers. In 1913, for instance, there were only 56,000,000 inhabitants in South America and 7,500,000 in Oceania, as compared with 498,000, 000 in Europe. Some of the regions with the highest ratios are "new" lands, which in 1913 and even in 1925 were definitely underpopulated in relation to their area and natural resources. These countries may be expected to record for some time to come a relative increase in population for greater than that of Europe, with its centuries old civilization. A closer examination of the European figures reveals that the smallness of the increase is due almost entirely to conditions in a single State—Russia—the population of whose present territories has actually fallen by some 8,000,000 since 1913. If Russia be excluded, the ratio for Europe is almost and for Western Europe quite equal to

There IS a way

Get EXTRA profits from your investments. This advertisement describes a method that many thousands have found successful

O be a consistently successful investor is good. So good, in fact, that most investors are content to let it go at that. But, to .be consistently successful and at the same time add substantial extra profits to your earnings is better and it is here that Brookmire Service can enter effectively into your investment scheme, as it has for thousands of others.

EXTRA profits PLUS extra safety

Many investors, unfamiliar with Brookmire Service, believe that these higher profits may decrease their margin of safety. This is not true, as subscribers to Brookmire Service know. Extra profits to them bring extra protection, too, because their investments are better balanced, more carefully diversified, more frequently checked over.

We KNOW how YOUR income can be increased

It is our business to know. For 22 years this knowledge has been demonstrated to investors in all parts of the country—to their own distinct financial advantage. The economic trends that control the rise and fall of security prices are constantly

and closely studied. Brookmire's not only understands all these trends but interprets them so that you can turn them to your own profit. Your investments are made on knowledge-not guesswork. We furnish you the two qualities essential to investment success; expert knowledge and practical experience.

Applying actual facts to YOUR investments

Brookmire Sérvice definitely establishes what the real facts are; foresees the forces affecting the market and applies them to your individual investment problems and holdings. Brookmire's tells you what stocks to buy, when to buy and when to sell. All subscribers are strongly urged to consult in person or by letter with the Brookmire organization on any specific investment question. The weekly, the

fortnightly and the monthly bulletins which you will receive form only part of this unusually valuable and comprehensive service. Personal advice and definite lists of the stocks and bonds recommended are most important features of Brookmire Service to investors

Every effort is made to give all the information of a general nature and all the specific facts covering individual issues that will enhance the profits of each and every subscriber to Brookmire Service.

Send this Coupon for EXTRA profits

This coupon will bring data showing why you can make extra investment profits by using Brookmire Service. It will bring you current Brookmire Bulletins and facts concerning the service itself. It will show how a long established, tried and tested investment method can be placed at your disposal to materially increase your income. No obligation is involved.

Merely return the coupon for an outline describing Brookmire Service and for a specific recommendation on what to do now in securities. This is valuable to you. Act on it now.

	BROOKMIRE ECONOMIC SERVICE INC. 570 Seventh Avenue New York	1
	I should like to learn more about your service. Please send me your latest bulletins, advice on what to do now and a copy of your descriptive booklet. TA-W.	
	Name	33/0
-	Address	1

that of the world as a whole. In view of the toll of human life taken by the war and the "devastated" condition of many areas some six or seven years ago, the general results under this heading are less discouraging than a hasty examination of the figures would suggest.

As regards production and trade, however, the League's memorandum affords little satisfaction to a European reader. Production of raw materials and foodstuffs in North America, Asia and Oceania is now about one-quarter above the pre-war amount, and in South America and Africa, gold production excluded, over one-third. In Central America the apparent increase is much greater, though the League's figure, which does not include fruit production, exaggerates the real facts in this case. Against these phenomenal figures production in Eastern Europe shows no more than a 2 per cent. increase, in Western Europe an expansion of about 7 per cent., and over the Continent as a whole one of about 5 per cent. The European rates might have been expected to be somewhat less than those of the American and Oceanic countries, for the reasons discussed in a previous paragraph, but the difference is much greater than would be looked for under "normal" conditions. There is unmistakable evidence of a lagging behind in European production and a shifting of the centre of gravity toward the newer countries overseas. Happily, the fact that between 1923 and 1925 a very substantial recovery took place in the production of those Central and Eastern European countries which had previously shown the most marked tendency to lag behind the rest of the Continent suggests that the discouraging results of the past few years may be a temporary phase. The extremely favorable contrast between the figures for 1925 and 1924 is due to some extent to unusually large European harvests last year, but the recovery in production as a whole has lately been substantial, and one may hope that Europe may prove at last to have applied herself in earnest to the task of making up some of the leeway of the last twelve vers.

twelve years.

The general drift of the world's trade figures has already been noted. As regards the statistics for different areas, the same lagging tendency is observable in the case of Europe, with the Central and Eastern European countries again bringing up the rear. The trade of Western Europe has practically regained its pre-war level, while that of Europe as a whole falls short of that standard by over 10 per cent. and that of Eastern Europe (including Russia) by over 25 per cent. The trade of the worst situated areas of the Continent, like their production, showed a promising recovery last year, on which hopes of better things in the future must largely be based. Trade in North America, in Asia and in Oceania has grown since the war more rapidly than production—in sharp contrast to conditions elsewhere, despite the raising of the tariff wall of the United States and the outbreak of endemic civil war in China. The trade of South America and Africa, however, has shown an unexpected falling off and remains below the pre-war level.

The conclusions which might be drawn

The conclusions which might be drawn from this most interesting memorandum are legion, but it is not possible here to summarize more than a few of the most important. The outstanding feature of the period between 1913 and 1925 has been the diversion during its earlier years of the economic resources of Europe from peaceful production and trade to destructive purposes. The inevitable effects have been enhanced by the over-

Wayagamack Dividend

Directors of Wayagamack Pulp & Paper Company, Limited, have declared a dividend of 75 cents per share on the new no-par value common, covering the period ending Nov. 30, and payable Jan. 3, to shareholders of record Dec. 21.

The present declaration represents 6 per cent. on the old \$100 par shares, the basis of exchange having been two new shares for one old. The last payment on the original common shares consisted of 1½ per cent. on June 1, 1921.

throw of old and settled institutions, economic and political, particularly in Eastern Europe, which followed the conclusion of peace. These latter forces

ther results must be awaited before one can say with certainty that Europe has once again settled down to a period of steady development.

CHANGES IN WORLD POPULATION, PRODUCTION AND TRADE (1913 = 100 in every case)

	Popu- lation.	Production of —Raw Materials*—		Quantum of Trade-	
Continental Groups.	1925.	1924.	1925.	1924.	1925.
(a) Eastern and Central Europe: Including Russia (U. S. S. R.)†	99	82-83	102-103	62	73
Excluding Russia (U. S. S. R.)†		88	102	71	82
(b) Rest of Europe	. 105	101-102	106-108	98	99
Europe, excluding Russia (U. S. S. R.)†	104	94	104-5	89	94
Europe, including Russia (U. S. S. R.)†	101	89-90	104-105	84	89
North America		114-115	126	126	137
Caribbeani	107	186-188	169-171	132	128
South America	122	119	134-135	91	97
Africa		132	138-139	97	99
Asia, excluding Asiatic Russia	105	116-122	116-124	123	136
Oceania	116	117-124	121-124	118	132
World	105	106-107	116-118	98	105

*The double figures shown for production result from different methods of calculation.

†Union of Socialist Soviet Republic. ‡Central America, Mexico, and all

have proved longer lasting and more detrimental to production and trade than those of the war itself. Such evidence as is available goes to show that their effect is becoming less marked, but fur-

Outside Europe economic progress has gone on apace and the standard of living has risen appreciably, though the ratio of goods exchanged between country and country to total world production has tended to fall. This tendency, however, is not universal, North America, Oceania and Asia being prominent exceptions. The last named continent is entering into world trade as never before and may play a part of increasing importance in the next half century.

In general, the figures would seem to show that with the rapid advance of the "new" countries the world's economic activity is steadily becoming more equally diffused over its land surface. The ultimate results of such a process cannot be other than beneficial to the welfare of the world's population as a whole, and one may accordingly view without undue trepidation future returns showing a more rapid increase in raw material production and in trade outside than inside Europe. But the figures given in the League's memorandum would appear to go far beyond this and to indicate that Europe's position is much less favorable than might have been looked for twelve years ago. So far as the factors responsible for this slowing down of European progress have passed away the situation will automatically improve; so far as they have not yet been removed, it will be for the League's Economic Conference next year to put its finger upon them and formulate such methods for their obviation as are likely to be most effective.



HE All-Russian Textile Syndicate, Inc., New York, one of the most important organizations engaged in Soviet-American trade, entered in December last upon the fourth year of its existence. The New York Syndicate is the medium between the American cotton trade and the textile industry of the U.S.S.R., purchasing for the latter raw cotton, dyes and textile machinery. The A.R.T.S., Inc., New York, was established in 1923 by the late Victor P. Nogin, who was then the Chairman of the Board of Directors of the All-Union Textile Syndicate, Moscow, U.S.S.R. Victor P. Nogin was a skillful organizer and an expert in the textile industry. After the World War and the Revolution he arranged the resumption of large scale purchases of cotton in the United States, which work has since been carried on by his successors.

by his successors.

During the period of its existence, the local

States, which work has since been carried on by his successors.

During the period of its existence, the local syndicate has made purchases amounting to about \$133,000,000. Of this amount, only about \$300,000 was expended for dyes and machinery, the remainder going for cotton.

During the period between Dec. 13, 1923, and Sept. 30, 1926, the total purchases here aggregated \$116,815,282.42. The bulk went for cotton, of which there were 784,193 Bales. Seventy-seven steamships were chartered to transport the purchases.

The balance sheet of the Syndicate, as of Sept. 30, made public December 14, 1926, shows assets, including cash in banks and on hand, \$1,230,496; cotton in transit (pledged) \$8,179,628. The total balance sheet of the above date is \$13,653,721. The balance sheet and the statement of export operations, as of Sept. 30, are certified by auditors, Peat. Marwick, Mitchell & Co. The All-Russian Textile Syndicate, Inc. is a corporation organized under the laws of the State of New York, with a capital of \$2,000,000 fully paid in. Its headquarters are at 120 Broadway, with branches in Houston and New Orleans. The All-Russian Textile Syndicate, Inc., of New York, purchased 263,700 bales of cotton, valued at \$33,053,445 c.i.f. Murmansk, in the fiscal year ended Sept. 30, last, according to its report for that period, which was issued December 14, 1926. It also purchased dyes valued at \$146,509, and machinery worth \$8,129, bringing the total for the year to \$33,208,084. Twenty-two steamers were chartered to carry the cotton to Soviet ports. The striking recovery of the Soviet Textile Industry can be seen from the tables given below:

During the period of industry caused the disorranization of industry caused

During the first years of the Revolution, in face of the disorganization of industry caused by the World War, the new Republics that now comprise the Union of Soviet Socialist Republics had to combat the further disruptive effects of an international blockade, and the textile industry like many others could not but be badly disorganized. With the breaking of the blockade, however, and the inauguration of the New Economic Policy, the country immediately started on the restoration and upbuilding of its industries. After 1921, the Textile Industry entered upon a period of expansion shown in the following table:

ADVERTISEMENT.

ADVERTISEMENT

Operations and Prospects

The Balance Sheet of the Syndicate as of Sept. 30, 1926

ASSETS Cash in Banks and on Hand \$ 1,230,495.73 Accounts Receivable 43,814.75 Cotton in Transit (Pledged) 8,179,627.67 Cotton in Russian Warehouses (Pledged) 225,541.76 Office Furniture and Fixtures, less Reserve for Depreciation 5,569.61 Textile-Import, Ltd., Moscow 3,968,671.41	LIABILITIES Notes and Drafts Payable to Banks (Unsecured) \$ 3,225,081.00 Bank Loans an d Bank Acceptances Discounted (Secured by Cotton in Transit to Russia) 5,650,000.00 Trade Acceptances Payable (Unsecured) 1,737,443.69 Transit to and in Russian Warehouses) 934,717.52 Provision for Accrued Liability on Cotton Commitments Accounts Payable 46,641.85 Accrued Expenses 23,431.87	
\$13,653,720.93	Accrued Expenses)

THE STATEMENT OF EXPORT OPERATIONS

For the period from December 13, 1923 (c.i.f. Russian ports);

	Year Ended Sept. 30, 1926	Dec. 13, 1923 to Sept. 30, 1925	Total
Cotton purchases. Dye purchases. Machinery purchases. Remittance and payments of drafts for cotton purchased abroad	\$33,053,445.49 146,509.58 8,129.81	\$80,966,963.39 65,410.37 53,644.55	\$114,020,408.88 211,919.95 61,774.36
through A.R.T.S. Inc		2,499,667.81 21,511.42	2,499,667.81 21,511.42
	\$33,208,084.88	\$83,607,197.54	\$116,815,282,42
Total Number of Bales of Cotton Purchased by A.R.T.S. Inc., in U.S.A. (two round bales figured as one square bale)	263,700*	520,493	784,193
Steamers Chartered by A.R.T.S. Inc., for transporting Cotton, etc., to Russian Ports.	22	55	77
Note—•1,600 Bales of American Cot paid for in England, and sh	ton purchased by tipped from Engla	A. R. T. S., Inc., in	the U. S. A., but

The total number of workers in the cotton flax and wool mills of the U.S.S.R. is represented by the following table:

1921-22.	1922-23.	1923-24.	1924-25.	1925-26.
119,200 32,500 41,100	210,100 50,300 48,800	261,800 61,100 55,100	367,400 71,900 61,300	529,700 79,400 81,100
192,800	309,200	278,000	500,600	690,200

During 1921, the output of the cotton in dustry had dropped to but 5.8% of the 1913 production, but from 1921-1922 to 1924-1925 the production of yarn increased from 50,000 to 186,000 tons. However, the needs of the country are still far from being met. A four year plan has been adopted for the textile industry that indicates expansion as follows:

		Spinar	llegin	ousands).
in (in	Raw cotton reeded mil. of cods)	Ar-	struc- tion of new ones.	put into
1926-27	20.7 22.5 24.0 25.2	6,900 7,500 8,000 8,400	500 400 400 400	600 500 400
Tetal			1,700	1,500
Years, 1926-27, 1927-28, 1928-29, 1929-30.	Activ 190 200 211	Beg stru e, nev	gin con-	ousands). New ones put into operatin.
Total			*44	22
		113	egin con- truction of new	New finishing machines
Years.	Production.			put inte

With such a prospective increase in equip-ment, the number of workers for the active mills may be expected to be as follows:

Years.		
1926-1927 498,	500	
1927-1928 508,0	000	
1928-1929 515,4		
1929-1930		

The cost of our building and equipment program for the next four years is estimated to be as follows:

Years	In gold rubles.
1926-1927	. 135,000,000
1927-1928	. 127,700,000
1928-1929	. 126,300,000
1929-1930	126,300,000

Due to increased production in the cotton branch of the textile industry, raw cotton will be required in greater and greater quantities yearly. Only in part can the U.S.S.R. raise its own cotton. The balance is imported from the United States, Egypt and Persia.

Cotton growing in the U.S.S.R. dropped very low during the Civil War. The territory where cotton is grown was the scene of the severest civil strife, which greatly affected the growth of cotton during the years 1918 to 1922, as is shown by the following table:

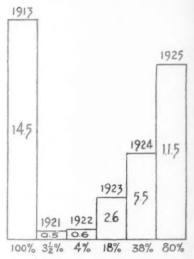
Thousands of Dessiatins 11 Des2.7 Acres
650,000
676,000
67,000
203,000
461,000
690,000

After 1922, when industry and agriculture gan to develop, cotton planting rapidly

increased, until in 1925 a crop of 11,000,000

poods was produced.

The following diagram shows the increase in the picking of cotton, compared with pre-war figures.



The figures are in millions of poods and per cent. of 1913 (one pood equals 36 pounds).

The Soviet Government is doing everything in its power to increase the acreage available for cotton production in Central Asia and Transcaucasia. With the increase of the acreage the crop too has shown an increase. The acreage under cotton cultivation in recent years as well as the plan of the Soviet Government for increasing the acreage within the next four years is shown in the following table:

Years	Thousands of Dessiatins 1 Des2.7 Acres
1916	676
1925	600
1926	551
1927	778
1928	922
1929	1,001
1930	1.097

As a result of intensive activity during 1925, cotton acreage increased the following year to 96% of the pre-war acreage. Upon realization of the adopted plan, the acreage in 1930 will be $162^\circ_{~c}$ of the pre-war figure.

1930 will be 162° c of the pre-war figure. Under normal climatic and other conditions, the yield per dessiatin in pre-war times averaged 72 poods; in 1925 the yield averaged only 49 poods and in 1926, 64 poods to a dessiatin. For the successful realization of the adopted plan the Soviet Government is introducing new and improved methods of irrigation (canals, water reservoirs, etc.); is furnishing the cotton-growing regions with machinery, supplies, live stock, etc.

Thus through the years of struggle, despite

ery, supplies, live stock, etc.

Thus through the years of struggle, despite civil war, famine and the resulting general disorganization, the Government of the U.S.S.R. has met with substantial successes in its efforts to restore and enlarge the cotton growing area. Nevertheless, increasingly large quantities of foreign grown cotton will have to be imported.

Importations of American cotton plays

Importations of American cotton play a most important part because staple and quality are those most suitable for the Russian industry. The above mentioned figures indicate clearly the extent and regularity of the Soviet cotton purchases in the U. S. A. for the past three years.

The continued growth of the textile industry in the U.S.S.R., and the business relations now maintained by the All-Russian Textile Syndicate, Inc., with prominent American cotton firms and banks point to a substantial future for mutually advantageous American, Russian business American-Russian busine

ILYA Y. YONOV.

Number of workers, in thousands 119.2 210.1 In ratio to 1921-22 100 176.3 Number of spindle full shifts worked per year, in thousands 2,060.8 3,025.8 In ratio to 1921-22 100 146.8 Looms, in thousands 61.5 92.6 Per cent. of 1921-22 100 150.6 Total production of yarn, in tons 50,274.2 74,394.0 Ratio to 1921-29 100 146.0 Gray goods, in millions of meters 370.4 621.2 meters Ratio to 1921-22. Finished goods, in millions of meters Ratio to 1921-22. 621.2 Number of workers, in thousands In ratio to 1921-22. Number of spindle full shifts worked per year, in thousands. In ratio to 1921-22. Looms, in thousands. Per cent. of 1921-22. Total production of yarn, in tons (Gray goods, in millions of meters Ratio to 1921-22. 1923-24. 1924-25. 4.710.2 228.5 124.7 202.8 8,493.1 412.0 214.0 410.5 186,114.3 370.1 of meters Ratio to 1921-22. Finished goods, in million of meters 1,490.4 of meters..... Ratio to 1921-22.

Friday, January 14, 1927

1927 MATURITIES

Following is a list of capital obligations maturing in 1927, taken from Dow, Jones & Co. compilation, and arranged according to the month in which they become due:

Railroad Issues Maturing in 1927

towns and the same of the same	
January.	Amount
Railroad issue of: Rate. Bolivia Railway 1st	\$27,945,000
Bolivia Raliway 1st	3,390,000
Rock Island-'Frisco Terml 1st.5	2,500,000
Chgo, Hammond & West 1st 6	
N Y Central eq tr of 19134%	1,600,000
N Y Central eq tr of 191741/2	1,117,000
N Y Central eq tr of 191241/2	1,000,000
Clearfield & Jefferson 1st 6	1,000,000
Sumpter Valley 1st6	796,000
Norfolk & West eq tr of 1925.412	600,000
Oahu Railway Lans cons 5	558,900
Mount Hood Railroad lat6	500,000
Bay or Quinte 1st	730,000
Pennsylvania R R eq tr6	3,894,000
Bayfield Transfer 1st5	1,500,000
Baltimore & Ohio eq tr6	1,186,700
Chgo, Mil & St Paul eq tr6	1,095,500
St Louis-San Fran eq tr6	955,000
New York Central eq tr 6	922,700
Chesapeake & Ohio eq tr6	757,800
Wabash Railway eq tr6	755,400
Louisville & Nashville eq tr. 6	703,900
Missouri Pacific eq tr6	693,400
Southern Railway eq tr6	686,200
Pere Marquette eq tr	672,000
Chgo & North Western eq tr.6	664,900
Illinois Central eq tr	647,100
Chi. Rock Island & P eq tr 6	540,000
Georgia & Florida rec ctfs 8	1.592,000
Miscellaneous	13,192,930
January total	\$72,195,430
February.	
Central Aigentine conv6	\$15,000,000
Balt & Ohio eq tr of 19235	925,000
Norfolk & West eq tr of 1923.41/2	800,000
Canadian National eq tr 5	750,000
Belvidere Delaware cons4	594,000
Baltimore & Ohio eq tr C 41/2	558,000
Internati Rys Cent Am div nts.6	720,300
St Louis-San Fran eq tr BB .41/2	520,000
Miscellaneous	3,649,890
February total	\$23,517,190
March.	
Chi, Mil & St P. U S nfs6	\$25,000,000
Pennsylvania eq tr of 19235	2.100.000
Cleve Akron & Columbus gen 5	1.800.000

February total	\$23,517,190
March.	
Chi, Mil & St P. U S nfs 6	\$25,000,000
Pennsylvania eq tr of 19235	2,100,000
Cleve, Akron & Columbus gen.5	1,800,000
Norwich & Worcester deb4	1,200,000
Louisville & Nash eq tr D 61/2	735,000
Union Pacific eq tr B5	618,000
Michigan Central eq tr of 1917.6	600,000
Missouri Pacific eq tr D5	588,000
Chesapeake & Ohio eq tr U5	525,000
Miscellaneous	5,961,300
March total	\$39,127,300
April.	
Richmond & Danville 2d5	\$3,368,000
Pennsylvania eq tr of 1924 5	1,340,000
Balt & Ohio eq tr of 1917 41/2	1,000,000
Chi Mil & St Paul eq tr C 516	900,000
Norfolk & West eq tr of 1924 . 41/2	600,000

Richmond & Danville 2d5	\$3,368,000	
Pennsylvania eq tr of 19245	1.340,000	
Balt & Ohio eq tr of 1917 41/2	1,000,000	
Chi Mil & St Paul eq tr C 516	900,000	
Norfolk & West eq tr of 1924 41/2	600,000	
Canadian Pacific eq tr 1920. 6	500,000	
Wisconsin Central 3-year 51/2	6,000,000	
N Y Central eq tr of 1920 7	2,415,000	
Miscellaneous	5,981,310	
April total	\$22,104,310	
May.		
Chi, Bur & Q Neb Extn4	\$16,508,000	
Pittsb & Shawmut clt nts5	7,260,000	
Southern Pacific eq tr G5	1,176,000	
Norfolk & West eq tr of 1922.41/2	670,000	
Baltimore & Ohio eq tr B 41/2	543,000	
N Y Central eq tr of 1925	1,500,000	
Miscellaneous	6,439,290	
May total	\$34,096,290	

Analysis of 21 Scottish General Investment Trusts

Sent Upon Request

Financial Investing Co. of New York, Ltd.

June. N Y Central eq tr of 19225		Canadian Pacific eq tr. 19206			
	\$1,843,000	Boston & Albany eq tr41/2	500,000	Matal for May	\$21,500.00
Pitts. Shawmut & N rec ctfs.6	1,813,000	Miscellaneous	5,426,190	Total for MayJune.	4451000100
N Y Central eq tr of 19245	1,670,000	O tolor Artal	\$12,235,190		250 00
Southern Pacific eq tr E 7	1,250,000	October total	910,000,100	Republic of Bolivia serial6	\$70,000 210,000
N Y Central eq tr of 19235	1,156,000	November.	\$1,485,000	Province of British Col serial.41/2	210,000
Minneapolis St. Louis 1st7	1,100,000	Pitts, Youngstown & Ash 1st 5	distance describe	Maral for Iuna	\$280.00
Union Pacific eq tr of 19207	833,000	Bennington & Rutland 1st 412	6.155.690	Total for June,	\$200,00
Chesapeake & Ohio eq tr T. 51/2	509,000	Miscellaneous	0,100,000	July.	
Canadian Pacific eq tr B4%	5,664,850	November total	\$8,140.690	Province of Alberta public 51/2	\$3,900,000
Miscellaneous	0,004,000	December.		Prov. of Alberta telephone 51/2	1,600,000
June total	\$16,338,860		\$7,000,000	Province of Ontario gold5	3.000,000
during the control of	4	Mobile & Ohio 1st	3,457,890	Prov. of Brit. Columbia deb.41/2	3,000,000
July.	-04 -05 1990	Mobile & Ohio-St Louis Div.5	2,500,000	matel for Years	\$8,725,000
	\$26,835,220	Canadian Pacific eq tr B4	500,000	Total for July	40,120,000
Canadian Railways 3-year 4	20,000,000	Alabama Great Southern 1st.5	1.749,000	August.	80 000 000
Oregon California 1st5	17,437,000 12,000,000	Baltimore & Ohio eq tr A5	500,000	Prov. of Saskatchewan deb. 6	\$3,000,000
Missouri Pacific 3-year5 Canadian National 1-year4	2,500,000	Miscellaneous	4,699,890	Free State of Bavaria serial . 61/2	435,000
Kanawha & Michigan 2d5	2,500,000			City of Munich serial	22,000,000
Ches & Ohio eq tr of 19245	1,200,000	December total	\$20,406,780	indust. Bank of Japan a-yr. o	22,000,000
Mobile & Ohio 1st extn6	1,000,000	Railroad bonds and notes matu	ring in-	Total for August	\$26,185,000
Northern of New Jersey 1st. 41/2	654,000	January _ \$72,195,430 July		September.	40012001000
Canadian National eq tr H 41/2	625,000	February 23,517,190 August	7.243.350	City of Dusseldorf serial7	\$87,500
Boston, Revere B & Lynn 1st. 41/2	1,000,000	March 39,127,300 September.	10,103,580	Prov. of Nova Scotia deb 416	4.000,000
Chicago, Mil & St P eq tr A 5	539,000	April 22,104,310 October	12,235,190	1101. 01 1.010 20000 200111172	*1000100
Miscellaneous	5,769,530	May 34.096,290 November	8,140,690	Total for September	\$4,087.500
. *.	Ann orn Tro	June 16,338,850 December	20,406,780	October.	
a may receive the control of the con	\$92,059,750			City of Hanover 1-year51/2	\$2,000,000
August.		Total railroad issues matur-	ADD TO THE	Prov. of Saskatchewan farm. 5	1.185.740
Union Ry of Memphis 1st 6	\$1,000,000	ing in 1927	337,568,710	Republic of Colombia 5-year6%	1,440,000
Ilinois Central eq tr K 41/2	863,000	FOREIGN GOVERNMENT BOX	SDS MA-	City of Frankfort serial 7	200,000
Canadian National eq tr5	750,000	TURING IN 1927.			
Chicago, Mil & St P eq tr D.5	618,000	January.		Total for October	\$4,525,740
Miscellaneous	4,012,350		Amount.	November.	
Assessed Assess	\$7,243,350	Bavarian Palat Cities Service.7	\$95,000	Dominion of Canada renewal.51/2	\$29,068,400
August total	\$1,610.000		0001000	City of Chemnitz 1-year51/2	2,000,000
September.		February.	\$27,000,000	State of Wurttemberg serial.7	420,000
ouisiana & Arkansas 1st5	\$3,207,000	Argentine nation 5-year? Republic of Chili 6 months5	10,000,000	Municipal Bank of Hessen ser.7	180,000
Y & Rockaway Beach 1st. 5	883,000	Republic of Chili o months	20,000,000	City of Duisburg serial7	150,000
N Y Central eq tr of 1922 41/2	844,000	Total for February	\$37,000,000	Free State of Oldenburg ser. 7	78,000
Great Northern eq tr B	575,000	March.	V	Dominion of Canada 3-year 4	8,000,000
Y Central eq tr of 1924 41/2	1,397,000 3,197,580	Free State of Anhalt serial .7	\$100,000	Province of Ontario gold6	5,000,000
aiscenaneous	0,131,000	Serbs, Croats & Slov 6 mo6	3,000,000	Total for November	\$44,896,400
September total	\$10,103,580	geros. Crosses de brot a maria		December.	011, (DU, 10)
	0.10,100,000	Total for March	\$3,100,000	Dominion of Canada victory . 51/2	200 407 004
October.		April.		Province of Ontario serial41/2	700,000
	\$1,606,000	Province of Ontario 2-year 31/2	\$10,000,000	Republic of Bolivia serial6	72,000
New York & Northern 1st 5	1,200,000			republic or bonvia sermining	12,000
Pennsylvania gen eq tr C 45	737.000	May. State of Hamburg 1-year51/2	\$5,000,000	Total for December	\$64,209,250
llinois Central eq tr F	616,000	Province of Manitoba 2-year.41/2	3,000,000	Total foreign govt. maturities	,
Norfolk & West eq tr of 1924 41	600,000	Province of Nova Scotia 2-yr.41/2	3,500,000		224,603.890
torrow de treat eq is or issa. The	200,000				

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, December 31, 1926

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$168,736,406.58
U. S. Government Bonds and Certificates	32,454,363.83
Public Securities	16,120,214.43
Other Securities	28,070,076.49
Loans and Bills Purchased	421,315,108.91
Real Estate Bonds and Mortgages	3,289,225.00
Items in Transit with Foreign Branches	10,180,623.79
Credits Granted on Acceptances	45,412,465.40
Real Estate	8,008,186.04
Accrued Interest and Accounts Receivable	6,248,294.72
	\$739,834,965.19

LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	5,958,981.13
	\$50,958,981.13
Accrued Interest, Reserve for Taxes, etc	4,101,750.57
Acceptances	45,412,465.40
Outstanding Treasurer's Checks	34,401,561.36
Deposits	604,960,206.73

\$739,834,965.19

The Problem of Stability in Investments

By GEO. CLARKE COX*

theme is stability in investment, and I shall not speak as an expert on s'abilizing the dollar. The speakers who follow me will cover that ground far better than I could hope to do.
When one has money

to invest, much or little, there are just two ways possible—first, lending. That means bonds of some kind. Second, going into business. In modern life that means, for the vast majority of men, buying stocks, becoming to that extent a partner in corporations.

Bonds for safefty—yes. But no one

can make money in bonds except by trading in them, or turning them over. A 5 per cent. bond bought at par may appreciate in value, if the money market is right; but unless it is sold profitably. and the proceeds are reinvested in a similar manner, and continuously, though not necessarily frequently, turned over, not one penny can be gained. At maturity the bonds will be 100. The very best one can hope, from lending money in this way, is to get back dollar for dollar and reasonable interest in the meantime.

The business man, whether private artner or stockholder in United States partner or stockholder in United States
Steel, represents the adventurers of
the world. All the vigorous people of the world are willing to take
risks, and so the public likes to buy
stocks far better than bonds. As
the Forty-Niner might strike gold, so
the stock buyer joining fortunes with the
enterpriser may get into a stock which
is making barrels of money, or he may

*From an address before the Stable Money Association, at St. Louis, Dec. 30, 1926.

1. 1

331 3

strike a pool operation at just the right time. He also may lose, not only divi-dends, but capital too. This rarely or never happens to the bondholder. He has security of some kind, for part if not all of his loan.

The Problems of Stability

So far, stability in investment is all on the side of bonds. Compared with the mortality in stocks, that in bonds is very small indeed. In these days, bank-ers of experience and capacity usually see to it that there is real security, even f not always 100 per cent. security.

But now we have to note the changing market for money. About 1905 railroad bonds of the highest grade yielded about 3.75 per cent. In 1914 the same type of bonds was yielding 4.55 per cent., in 1920 5.75 per cent. and today about 4.50 per cent. Take one particular, classic example, Atchison general 4s of 1995. These sold in 1902 at 103½, in March, 1917, just as we entered the war, at 94½, in 1920, at the time of our greatest depression, at 69, and are now 93, on the way up again.

93, on the way up again.

Your Atchison bonds, for safety, were
A first mortgage on never questioned. A first mortgage on one of the best railroads in the world, one of the best railroads in the world, safety of principal and interest was beyond cavil. But what would that income buy? Well, again the classic reference is to 1920, when 40 per cent. was the figure for a while. The arguments of Edgar Lawrence Smith and Kenneth Van Strum are ingenious, honest and informative on this subject; but it seems to me that they pile on the agony a bit in combining the disasters of a decline in market price and a decline in the purchasing power of the dollar, assuming that both must be felt at the

It is true that, if one sold in 1920 an Atchison general 4 per cent. bond which he bought in 1902, he would lose 31 per cent, of his purchase price, and true that the purchasing power of the 69 per cent. remaining would would be only 37 per cent. of its power in 1902, which would make his net realized 25.53 per cent. of the money he loaned—but we should take one thing at a time. If the bonds are not sold, the 37 per cent. of purchasing power applies only to the income, and that is bad enough.

Some Advantages of Bonds

How then attain stability in invest-ment? The dilemma seems to be that the return on bonds is limited, one can't make money, except by dealing in them or turning them over, and, if bonds mature at a time when the dollar's purchasture at a time when the dollar's purchasing power happens to be low, one may actually have lost money by lending it. This for one horn. The other horn is, purchasing stocks with higher yields and skyrocketing market prices in times of rising prices—but reduced dividends or market prices cut in half or worse in bad times or when there is a panic. And it must not be forgotten that no profit cames from high prices of stocks. profit comes from high prices of stocks except (a) from selling them high or (b) when the higher price is justified by higher dividends. On the other hand, no loss comes from falling prices unless (a) one is compelled by need to sell at low prices or (b) lower prices mean lower dividends or none. The safe and growing income is the sure test of profit.

The solution of the dilemma cannot be given in a few words. It involves

the whole theory of investment, as well as constant application of principles in practice; but my opinion of what makes for stable securities must be prefaced by for stable securities must be prefaced by the remark that very large numbers of enterprises fail, and there is no legisla-tion which can prevent people of small ability from undertaking things beyond that ability. Moreover, there is no way of telling beforehand what is going to succeed. There always will be the gambler's chance in business.

The Bond "Back Log"

The devices approved by experience have been, first, the use of a "back log" of long term sound bonds, if purchasable at a favorable rate; commitment of at least a part of every fund to common stocks, purchased again on a good basis, whether in a bear market or at any other time, provided the price be reasonable; employment of a part of each fund in highly liquid short term securities of the best grade to be used in emergencies for the purchase of other securities at bargain prices.

There might conceivably be a time when all liquid funds would be employed. One carries an umbrella for a rainy day, and when it rains he uses the umbrella. In ordinary times, however, a greater or less proportion of every fund should be in very short term, highly liquid, practically non-shrinkable securities. More-over, the principle of distribution (al-though not on the ordinary analogy of insurance), must be employed to minimize risk; but distribution without an initially wise choice of individual securities is of little avail. Any fund which is composed in this fashion and adapted to the particular needs of the individual who owns the securities, can be "re-volved" by those who know the busi-ness in such fashion as not only to keep

INVESTMENT BONDS

MUNICIPAL Yielding 4% to 53/4%

RAILROAD Yielding 43/4% to 51/2%

PUBLIC UTILITY Yielding 43/4% to 6%

FOREIGN GOVERNMENT Yielding 51/2% to 7%

> INDUSTRIAL Yielding 43/4% to 6%



120 Broadway New York

Buhl Building Detroit

Since 1885...Growth that has been normal, consistent and sure A SURE, steady increase in its facilities, resources and in its valued clientele of investors in sound and remunerative First Mortgage Bonds has marked the rise of the House of Forman since its inception in 1885—forty-two years ago. This institution is proud that its customers, in choosing their investment house, place judgment, experience, integrity and ample financial resources above all else: A record of success which dates back forty-two years, bespeaks the strong and conservative policy to which this institution has steadfastly adhered. Descriptive literature on choice current offerings on request GEORGE M. FORMAN & COMPANY Investment Bonds Since 1885 100 E. 42nd Street, New York 112 W. Adams Street, Chicago New York Pittsburgh St. Louis Minneapolis Des Moines San Francisco Indianapolis Springfield, Ill. Peoria Lexington, Ky.

the nominal principal and the nominal income intact, but also to so increase the superficial principal and income as to guarantee against any real loss due to a decline in the purchasing power of the dollar.

Constant Adjustment Necessary

Aside altogether from common knowl-Aside altogether from common knownedge of what has happened to the purchasing power of the dollar, no intelligent handler of funds will be content with a status quo. Over a period of years, both principal and income should increase both nominally and actually. Of course, when market prices decline in any radical slump, principal values are bound to be hurt; but if the securities have been chosen wisely, income will not be affected and the very misfortune of a great decline in the market will give opportunity for the use of those liquid funds to purchase, say, common stocks of the highest grade at bargain prices thus not only increasing income very largely but assuring a growth in principal value when market prices of securities shall have recovered. This is A B C's to the experienced profess This is all investor. There are a hundred other things which he must take into account which, for want of space, must not be recorded here.

The principles of sound investment are not a secret, yet they are not widely known. Employing these principles, there are two things absolutely essential to keep an investment fund stable. First, constant and unremitting watchfulness; second, the turnover of funds with the control of either (a) because danger threatens a particular security, or (b) because a par which makes it no longer profitable to hold. The trained professional investor is like any other well equipped man. He may make an occasional mistake but his total results will inevitably be good. In other words, stability in investment is words, stability in investment not attained by letting things alone but by keeping them constantly on the move. An investment fund should be treated as if it were a living organism, constantly sloughing off dead matter and constantly taking in new food to promote

A Moving Equilibrium

Stability in investment is a moving equilibrium, and there cannot be too strong condemnation of the practice of many trustees, corporate or individual, who, in a cowardly retirement behind the bulwarks of legal permission, allow their funds to deteriorate-not only in purchasing power, over which they might have no control, but even in nominal dollar value.

Incidentally, let me say that most of the statutes on our books today are con-ceived in stupidity and work not so much to the protection of the uninstructed in-vestor as to his betrayal through a false sense of security. I know of one trust fund which, in one of our most careful

commonwealths, had shrunk from \$300,000 to \$180,000, without any dishonesty on the part of the trustees, within five years. It is notorious that, but a few years ago, owing to technicali-ties of the "legal for savings banks" requirements in New York State, the securities of certain railroads, either in bankruptcy or threatened with bank-ruptcy, still remained legal, while other securities never even thought of by the of our greatest State, which might been of value to investors, were forbidden.

The institutions which must make returns only in dollars may be counted successful when they get the dollars; but the man who had bought life insurance in 1914 would have been greatly dis-turbed if he had known that the widow to whom his insurance was to go in 1920 could have purchased only two-fifths of the value which he paid in. In a con-dition of things where the lender of money cannot be sure of getting back at least the full equivalent of what he loaned, with interest, or when the bor-rower of money is in danger of having to pay back two or three times as much as he borrowed, in essential purchasing power, it is a crying necessity to do something to stabilize investing.

Constant Turnover

To recapitulate, there is no stability in investment without the use of both bonds and stocks, long-term bonds and short-term bonds in their proper proportions and at proper times; a careful dis-tribution among industries and geo-graphically; a constant watchfulness and a constant turnover. That means a high degree of knowledge, skill and applica-tion. The professional investor is in contion. The professional investor is in constant touch with the affairs of every company whose securities are owned by himself or his clients. He reads and criticizes their balance sheets and income statements; he notes changes in personnel; he watches world markets, wars and rumors of wars, political trends and a thousand things, just as if he were running a large personal business.

The shrewd money-lender must look for himself. He generally does; and bond-buyer is a lender. The man who lends money in such a fashion that he cannot withdraw his loans readily in a quick market is inviting disaster. There are many real estate bonds today for are many real estate bonds today for which there is practically no market. The man who goes into business expects to trade on the equity and make money, which will justify his borrowing. I will not say that he generally succeeds, but the abler men do. Borrowing is today done so shrewdly by large corporations that, by call provisions in bonds, high rates may be reduced and new horhigh rates may be reduced and new borrowings made at lower rates when money market conditions warrant. We are in the midst of such a period. The few sound, non-callable, high coupon rate bonds re-maining command a high price, and bond

must now for some time be content with a far lower return on money than they have been accustomed to for the past fifteen years. The buyer of bonds and stocks is to that extent a money-lender and a business man, and money-lender and a business man, and if he expects to profit without doing anything he is expecting the impossible, and all sympathy with him is entirely wasted. The private investor who will do nothing to guard his funds deserves no sympathy. The man or woman who buys securities and expects to be assured by a benificent State that nothing further need be done will be disappointed, and er need be done will be disappointed, and ought to be disappointed.

Real Values

A neglected aspect of the whole case is in its bearing upon the real value of the very best investments. For exthe very best investments. For example, modern business requires careful attention to accounting costs. Proper plant depreciation or depletion in extractive industries, such as mining, are absolutely essential if one is to know, e.g., solutely essential it one is to know, e.g., what real property lies behind mortgages. In public utilities, appraisal of plants for rate-making purposes is largely guesswork, owing to the fluctuating dollar. Recent decisions of the Supreme Court of the United States, in the Indianapolis Water case and in the Consolidated Gas case, have been of the soundest and most constructive character, taking into account actual construction ing into account actual construction costs and a proper return on money spent; but, with a constantly changing dollar, this becomes a matter of controand of honest differences of opinon. Many necessary semi-public proper-ties were built in war times, with tre-mendously inflated costs. Even a 7 per cent. or an 8 per cent. return on reproduction value today compensates them inadequately.

aking in the Mississippi Valley, one cannot forget the distresses of farmers who borrowed large sums on lands pur-

chased at greatly inflated values. Failure to pay certain of these loans or to keep up the interest has precipitated bank failures. This is much in the public mind. Another side of the matter, apmind. Another side of the matter, apparently overlooked, is that, even were these loans repaid now, it would be indollars with but two-thirds of the purchasing power of the dollars loaned.

Friday, January 14, 1927

Mischief of Fluctuating Dollar

I can think of nothing more likely to remove one great element of risk in investments than a stabilized currency. If any practicable means can be found to keep it on an even keel, one of the most important steps in stabilizing investments and in guaranteeing, both to the careful and the careless investor, against undeserved losses will have been

Finally, some attention must be paid to the essential difference between the lender and the enterpriser. The lender expects with serenity a small return on his money, for the sake of the highest degree of security. The enterpriser takes large risks and expects large returns. Other things being equal, he is entitled to such large returns; and the courts have defended him in this expectation.

We have seen that the lender of money, under conditions of a fluctuating currency, is in danger of losing under certain conditions; and the borrower of losing under opposite conditions. The enterpriser and his follower, the stock-holder, are bound to lose under certain conditions some part of their perfectly legitimate earnings, Both the stockholder and the bondholder are hit by a depreand the bolindoider are int by a depre-ciating dollar. They may have used every intelligent precaution to guaran-tee themselves stability and yet find their efforts unavailing under such con-ditions as we had in 1920, unless some method can be taken to stabilize the currency.



for Your JANUARY INVESTMENTS

Presenting an unusual combination of Safety, Market-ability and Liberal Yield, public utility preferred shares suggest themselves as a desirable medium for your New

Specializing in this field, we offer the dividend-paying shares of leading public utility companies. The companies we represent, now owned by more than 300,000 stockholders, include-

Commonwealth Edison Company
—supplying electric light and power to
Chicago.

The Peoples Gas Light and Coke Company

Middle West Utilities Company
Middle West Utilities Company whose subsidiaries serve an investment company 1807 communities.

Midland Utilities Company whose subsidiaries serve an investment company 201 communities.

Chicago Rapid Transit Company
—supplying the city with high speed mass transportation.

Public Service Company of Northern Illinois

On request we shall be glad to supply you with information about any of the above companies—with our January list of utility investment offerings yielding more than 6 per cent.

UTILITY SECURITIES COMPANY

72 West Adams Street, Chicago

St. Louis Milwaukee Indianapolis Louisville Central States Securities Corporation, 111 Broadway, New York City

GENERAL MOTORS ACCEPTANCE CORPORATION

Executive Offices:

250 West 57th Street, New York City

THE obligations of this institution are selected as appropriate and sound mediums for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

DIRECTORS

Curtis C. Cooper Albert L. Deane

Alfred H. Swayne
Chairman — Vice President, General
Motore Corporation.

Curtia C. Cooper

O. H. P. LaFarge
General Motore Corporation
Seward Prosser
Chairman, Bankere Trust Company, Chairman, Banks New York John J. Raskoh Vice President

Pierre S. duPont
Chairman, General Motors Corporation
Alfred P. Sloan, Jr.
Chairman, General Motors Corporation
and E. I. duPont de Nemours et Co.
Lammot duPont
Finance Committee, General Motors
Corporation.

Chairman, Finance Committee, Generalion
Alfred P. Sloan, Jr.
President, General Motors Corporation
Vice President
Donald M. Spaidal
Vice President

Repatriation and Other Bulgarian Problems



Macedonia and Thrace. The former territory was ceded to the Jugoslavs who are now engaged in wiping Macedonia off the map, and Thrace was given to the Turks and the Greeks. The former do not want any foreigners on their soil, while the latter need every available acre for the settlement of their own refugees who are being repatriated in hundreds of thousands from Asia Minor. The movement of the refugees in the East of Europe, carried out with Government assistance, reminds one of the migration of the races in that part of Europe about a thousand years ago. The vital difference is, however, that where tens of thousands were involved in the Middle Ages, the fates of many hundreds of thousands are in the scale

Rumania and Greece Mistrust League Aid

The Bulgarian Government could not execute the program of repatriation single-handed; therefore it applied to the League of Nations for help. Sofia had in mind an international action similar to those which took place in Austria and Hungary where the League of Nations with the aid of the native governments, took charge of the financial affairs of the country. In the case of Bulgaria, however, the procedure was not so simple. The country is surrounded by unfriendly

By EMIL LENGYEL

nations. Jugoslavia benefited from the post-war debacle of Bulgaria through the acquisition of Macedonia. This, on the other hand, caused a storm of resentment in Bulgaria, which, on its part, contributed toward making the relations of the two countries unfriendly and, occasionally, hostile.

ally, hostile.

Rumania, in the north, and Greece, in the south, have obtained Bulgarian territories. Hence their consciences are uneasy and they are apprehensive of sinister designs on the part of Bulgarians. They did not believe in Bulgarian's good-will—did not believe that the loan floated for the benefit of the refugees would be used for that purpose. They suspected the Bulgarian Government of contriving to obtain money for armaments. For a considerable time the Jugoslay Government blocked the way of the renef. First it wanted to have the representatives of Bulgaria's neighbors on the international board having charge of the distribution of the moneys realized through the loan. Then it demanded a stipulation in the loan agreement calling for a stricter military control of Bulgaria. The Sofia Government could not accept any of these terms. Finally an agreement came about which left the execution of the loan agreement in the hands of a commission headed by René Chéron, a prominent French parliamentarian.

Bulgaria Sadly in Need of Assistance

The amount of the loan is 2,250,000 pounds, a part of which is floated in the United States. Two-thirds of the loan

will be applied to the housing and supplying of 30,000 refugee families with the most indispensable agricultural implements, seeds and live stock. The balance is to be spent on draining, irrigation and the preparation of wide tracts of land and on the construction of a net work of roads connecting them with the nearest centres. The loan is to be guaranteed by the revenue of excise duties on salt and alcohol and by the yield of the match monopoly.

yield of the match monopoly.

This is an important step in the life of Bulgaria. For about fourteen years fate has not been kind to that country. It had two wars before the World War began. Politically, it has been a "sick man" since the termination of hostilities. The régime of Premier Stamboulisky, agrarian and despoticaly benevolent, was succeeded by the rule of reaction based on intimidation and wholesale massacre. Henri Barbusse, the eminent French writer, who has gone to the Balkans to investigate the stories of political persecution, has found conditions worse in Bulgaria than in any other part of the Continent. Bulgaria's only "worthy" competitor in this respect is Rumania. But while in Rumania it is the Jews who are murdered by the thousands, Barbusse tells us, in Bulgaria the so-called Communists, who often are none other than Stamboulisky's agrarians, are the victims of persecution.

Political Conditions Improving

The announcement of the arrival of the League Control Commission in Sofia has somewhat improved the prospects of political reconciliation. At the recent municipal elections the Agrarian Party was allowed to run its candidates, a privilege which had been denied it for the last three years. Under the leadership of Malinov, the leader of the Democrats, the opposition parties entered into an agreement of cooperation. The present government majority, known as the "Sgovor," consisted originally of the "National Union," which is the party of former Premier Zankov, the "father of the reaction." of the unified national progressive, of the so-called radical and democratic parties. The last three had to enter the Government coalition on pain of being outlawed and persecuted. Now, however, this unnatural alliance of heterogeneous elements is gradually breaking up. It is foreseen that at the general parliamentary election of next Spring the present governmental majority will be swept aside.

Bulgaria is a peasant State par excellence, ninety per cent. of her inhabitants being farmers. She has an exceedingly healthy, frugal and intelligent population. In many respects they are the "Americans" of the Balkans. Tall and athletic, they possess an enterprising spirit, which, however, cannot develop, owing to unhealthy political conditions. Bulgaria's curse is too much politics. Shepherds tending their sheep on the slopes of the Balkan mountains profess to know as much about politics as any well-informed city dweller. It is often forgotten that the reluctance of the Bulgarian farmer to go on fighting for a cause in which he could not believe and which he did not comprehend was the immediate cause of the collapse of the Central European powers. It is a strange

BARCLAYS BANK LIMITED

Head Office: 54 Lombard Street, London, E. C. 3

Over 1850 Branches in England and Wales

Affiliated Banks

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS) Head Office: 54 Lombard St., London, E.C. 3

And over 400 branches throughout South Africa, East Africa, West Africa, British West Indies, British Guiana, Egypt, the Sudan, Palestine and the Mauritius, Malta and Gibraltar.

> BARCLAYS BANK (FRANCE) LIMITED Head Office: Paris

BARCLAYS BANK, S. A. I. Head Office: Piazza di Spagna, Rome

THE BRITISH LINEN BANK Head Office: Edinburgh

THE UNION BANK OF MANCHESTER, LTD. Head Office: Manchester

Condition at Close of Business, December 31, 1926

ASSETS Cash in hand and with Bank of England. . \$225,528,645.96

Balances with other	Br	itisl	n E	Bank	23				i.	50,715,762.25
Money at Call .					0		4	0	0	106,424,090.00
Bills Discounted					0					183,086,397.46
Investments										281,299,682.46
Book value of bank	sha	ires	OV	vnec	1:					
British Linen B	lanl	<				4		0	0	18,310,630.00
Union Bank of	Ma	nch	es	ter,	Lto	i.				11,250,000.00
Advances to Custon										777,273,975.10
Liabilities of Custo	ome	rs	for	A	ccer	tar	ices	, E	in-	
dorsements, etc.	4						٠	0		62,230,798.48
Bank Premises and										26,070,355.71
										£1 742 100 337 42

		4044	3000		Bra.	-					
										\$1	1,742,190,337.42
				LL	ABI	LI	LIE	S			
Current, Depo	sit	an	d o	the	r A	ссо	un	ts	0	. \$1	1,549,418,453.94
Acceptances and	E	ndo	rsei	men	its,	etc.					62,230,798.48
Capital Stock		۰		0					9	0	79,291,085.00
Reserve Fund											51,250,000.00
											1.742.190.337.42

FREDERICK C. GOODENOUGH, Chairman

Chief Foreign Branch: 168, Fenchurch Street, London, E. C. 3 Foreign Representative - H. Poë Alton, 60 Wall Street, New York

coincidence that it was in the Balkans that the great war began and ended. It began in Serbia in August, 1914, and ended in Bulgaria in October, 1918, when the Bulgarian troops opened the front for the allied forces of Salonika.

Financial Mismanagement

It is not only politically but also financially that Bulgaria has been badly managed in the last few years. The country, which has an area of 40,000 square miles and a population of about 5,000,000, had a budget of hardly more than fifty million dollars for the fiscal year 1925-Of this amount about ten million dollars was paid for army and police, and another ten millions were set aside for the public debt. In addition to five outstanding pre-war foreign loans, Bulgaria has to pay for the occupation expenses of Eastern Rumelia, now Southern Bulgaria; has to pay large amounts to the Banque de Paris, to the Disconto Gesell-schaft of Berlin, to the Compagnie Jonction Saloniki-Constantinople, to the Bulgarian Agricultural Bank and the Yugoslav Government. Finally, Bulgaria is burdened with a comparatively large reparation debt, amounting to ten million gold francs from 1928 and forty-three million gold francs from 1934. The budget is balanced, officially, but it is

budget is balanced, officially, but it is significant that against 6,500,000 dollars of direct taxes the country pays about 30,000,000 dollars in indirect taxes.

Bulgaria is a "hungry country." It has no money; wealth is practically unknown. There are a good many things that could be developed if more money were available. The main industries of the country are flour milling, sugar refining and textiles. It is a hungry counfining and textiles. It is a hungry country because, due to its scarcity, money has become an obsession with the Government and the leading financiers of the land. They have tried many means to attract capital. But the competition to attract capital. But the competition for money is so keen in the Balkans and the Western financiers are so reluctant to invest in that part of Europe, long recognized as its "storm centre," that the Bulgarians have not much hope of striking gold. There are, of course, exceptions to this rule. A short time ago a group of English and American bankers came to an agreement with M. Malers came to an agreement with M. Mallov, Minister of Finances, and M. Ivanov, President of the National Bank, whereby the private banks of Bulgaria received considerable sum in changes.

Balkans Dominated by Italy

Italian capital is very active in the The Banca Commerciale Ita!-Balkans. liana e Bulgara has a dominating posi-tion in the land; it is financing the tobacco and export business of the country. This is part of the program of Italy's aggressive penetration into the Balkans. Albania is practically under Italian over-

lordship, and Greece has been reduced to the state of vassalage. She is in an ex-tremely humiliating position toward Italy owing to the occupation by the latpower of the Dodecanese Islands, inhabited by Greeks.

Yugoslavia has concluded the Neptuno agreement which gives Italy special trading privileges in the kingdom. It was only a few weeks ago that M. Mussolini and General Averescu, the Prime Minister of Rumania, concluded an accord whereby the two countries entered into a virtual alliance. Italy has all but eliminated France from the Balkans. While M. Briand patches up Franco-German relations and tries to bring about safe international conditions, the "Duce" is stirring up the Balkans, evidently with a view of securing a basis for the extension of his Continental power. Within an amazingly short time he has succeded in getting the Balkans to back Italy's foreign policy. He has been doing it so subtly that while the world was following with close attention the developments of the Locarno and Thoiry policy Mussolini the Locarno and Thoiry policy Mussolini has closed his net over the Balkans and has succeeded, to all practical purposes, in making the Adriatic an island sea of Greater Italy, the guardian of the East-

Greater Italy, the guardian of the Eastern nations of Europe.

Bulgaria occupies a strategic position in Mussolini's imperial design. She leads herself easily to a Macchiavellian policy and to its modern application, embodied in the motto of the late Hapsburg dynasty: "Divide and impera."

Currency Stable

America is not quite popular in Bulgaria, for the following reason: When the armistice was concluded Bulgaria had some seventy million gold levaleva is equal to \$0.193-as currency re-In 1919 she had to buy flour from the United States for 30,000,000 gold leva, and the United States required payment in advance. History records that since the war this was the only instance when purchase of this kind involved the payment of so large a sum in advance. This depleted the treasury of the Bulgarian National Bank considerably, thereby causing the inflation of the Bulgarian currency.

In spite of many handicaps the Bularian currency, the leva, has been rather stable for the last two years. It has been hovering around 139 leva to the dollar. This is all the more remarkable as the floating debt of the State to the National Bank has increased and is about thirty-three million dol-It seems remarkable that a countoday try with a population of about five mil-lion should count in so comparatively small figures. There are small cities in the United States whose aggregate ex-penditures exceed those of this Balkan country. This is one of the reasons why

money is held in so high esteem in Bulgaria

Many Problems Remain

The refugee loan will solve only one o Bulgaria's many problems. There will still remain many, of which we may men-tion a few. Politically, the country is still in a state of transition. The Government is using terror against the undesirable parties, which, in their turn, blow up cathedrals and requite terror with terror. The external relations of the country are muddled. The southern extremity of the country is only some twenty miles, as the crow flies, from the Aegean Sea, and yet Bulgaria has no outlet to the open sea. Instead, she has a short stretch of land on the Black Sea, which is, as the technical term runs, a still in a state of transition. The Govwhich is, as the technical term runs, mer morte, a "dead sea," very difficult of approach.

Financially, the country is frightfully "down and out." Bulgaria is the worst off among all the late belligerents. She was a war-tired country when she plunged into the late war. This is true, naturally, of the other belligerents in the Balkans, Yugoslavia and Greece; but we must not forget that these two countries, especially the former, fall into the category of the victors, and that con-sequently they have not had to bear so many hardships as Bulgaria, the only Balkan country that sided with the Cen-

Signs of Recovery

Bulgaria ought to be reconstructed, overhauled and reshaped. It is a dis-satisfied and unhappy country, friend-less and poor Fortunately, there are less and poor Fortunately, there are signs of recovery. The idea of the United Balkan States is a Utopia for the time being, but it is in itself a significant sign that such an idea should be advanced in two countries so antagonistic as Yugoslavia and Bulgaria. If this pious wish could only become a reality there would be no danger of the Balkans blowing Europe's peace to shreds.

Bulgaria expects a Government loan.

If anything can be said in favor of this loan, it is that what would seem a trifle in Western Europe and America would be enough in Bulgaria. In a country where, with all its independent army and diplomatic service, its civil list and cour-tiers, its Government and Parliament, the business of the State can be carried on for fifty million dollars a year, money is being wisely spent for roads, industries and railways, and for stabilizing the currency. After so much misery Bul-garia would seem to deserve safety from political convulsions and external com-plications. Besides, the peace of the world would be safer with a pacified Bul-garia at the outskirts of Western civili-

Cincinnati Bank Merger

Details have reached an advanced stage Details have reached an advanced stage for a merger of the Citizens National Bank and Trust Company and the Fourth and Central Trust Company, two of Cincinnati's foremost financial insti-

"The report is premature, in that there are important details yet to be checked up," Charles W. Dupuis, President of the up, Charles W. Dupuis, President of the Citizens Bank, announced. The merger would give the combined institutions total assets in excess of \$50,000,000. A. Clifford Shinkle is President of the Fourth and Central Trust Company, which has deposits of more than \$21,-000,000 and total assets in exces 000,000 and total assets in excess of \$28,000,000. The Citizens National Bank and Trust Company has deposits in excess of \$16,000,000 and total assets in excess of \$22,000,000. The Fourth and Central has five branches, but the other bank, being a national institution, has

The Fourth and Central Trust Com pany was formed several years ago by a member of the Fourth National Bank and the Central Trust Company. The new merger would make the combined institution a strong contender for first place in the finances of the city, from the point of view of total assets.

KINGS COUNTY TRUST COMPANY

BOROUGH OF BROOKLYN

342, 344 and 346 FULTON STREET

Capital Surplus Undivided Profits \$500,000.00 5,000,000.00 172,000.00

OFFICERS JULIAN P. FAIRCHILD, President WILLIAM J. WASON, JR. HOWARD D. JOOST J. NORMAN CARPENTER THOMAS BLAKE, Secretary, ALBERT I. TABOR, Asst. Secretary CLARENCE E. TOBIAS, Asst. Secretary ALBERT E. ECKERSON, Auditor

STATEMENT AT THE CLOSE OF BUSINESS ON DECEMBER 31ST, 1926 RESOURCES
Cash on Hand.
Cash in Banks.
New York City Bonds.
Short Term Investments.
Other Bonds and Stocks. LIABILITIES \$ 2,858,216,08 4,986,311,50 1,346,310,00 645,934,46 4,605,825,40 1,482,895,00 Surplus Undivided Profits (net). Due Depositors..... Checks Certified Rebate on Loans and Bills and Mortgages..... on Collateral, Demand Loans on Collate and Time... Bills Purchased. Office Building Interest and C Accrued... 840,495,149,49 \$49,495,149.49

KINGS COUNTY TRUST COMPANY

The Kings County Trust Company offers to its depositors every facility accommodation known to modern Banking. If you are not already availing your of the advantages offered by this Institution, the Kings County Trust Company will glad to have you open an account.



The Effect of Instalment Buying on Business

From the Royal Bank of Canada.



URING and since the war the increase in the size and number factories in the States United larged productive capacity to a point where there was seripacity ous discussion as to the possibility of con-sumption keeping pace with production.

It was necessary to maintain a large volume of sales if these plants were to secure the full advantage of large-scale production and to show reasonable earnings on their invested capital. time farm buying power improved, and the increased efficiency of labor, to-gether with the advantages secured from large-scale production and distribution, led to continued industrial prosperity in the face of high wages and declining prices. The gradual increase in sales resistance, together with the necessity for selling many so-called "luxuries" on a large scale, gradually led to the creation of a tremendous volume of consumers' credit through the wide extension of the partial payment plan.

Arguments in Opposition

While, as yet, it may be too early to While, as yet, it may be too early to advance any set opinion concerning the immediate and permanent effect of this new type of credit upon the business cycle, it may be instructive to consider the arguments which are proposed for and against this type of credit. There is some dispute as to whether the increased purchasing power due to this plan will have a permanently stimulating effect upon industry or whether when the stimulus has exhausted its immediate effect the volume of demand will then effect the volume of demand will then return to a normal consonant with the regular increase in national income, due to the increase in population.

Those who expect the effects of this new industrial stimulant to wear off quickly feel that an increase of purchases in a single year will increase the consumption of the community only tem-porarily. Expenditure continued under these new auspices for a few years will have to be followed by a period of re-duced spending, saving and depression. Accentuated difficulties in the business cycle are anticipated.

An analogy is drawn between the partially paid-for goods in consumers' hands and the enlarged inventories in the hands of middlemen at the end of a period of inflation-rising prices. Moreover, this partially paid-for merchandise would be second-hand and even less marketable than the goods formerly held in ketable than the goods formerly held in inventory, and any attempt to remarket such merchandise would satiate demand, bringing down the price of new as well as second-hand goods at a rate even more rapid than that brought about in the old cycle by the forced sale of in-ventories. With demand satiated, fac-tories would close and the familiar phenomena of overproduction would again become apparent. It is even stated that this new industrial crisis would be more severe than the old, since people without work and income would be in a position neither to pay further instalments on the gcods in their possession nor to make new purchases. Little would be gained

by recalling the goods, since the overglutted second-hand market would offer little opportunity to dispose of such mer-

chandise. The further point is made that the credit for these goods is not suscepti-ble to the same close regulation in relation to the demands of industry as is that which governs the more highly standardized forms of commercial credits.

The Optimistic View

Summarizing the viewpoint of those who regard the partial payment plan as of doubtful merit, the prosperity at-tributable to this form of overexpendi-ture can produce only temporary expansion, and, like any other form of infla-tion, it must be followed by a period of savings. The surplus plant required for extra production becomes useless during extra production becomes useless during a period of normal purchasing, and the process of recovery from this form of inflated production and consumption will be even more difficult than the former periods of deflation which the country as experienced

On the other hand, those who make a more optimistic interpretation of the remore optimistic interpretation of the recent trends of credit state that this form of credit is suceptible of more highly specialized control than is bank credit. Bankers are not always familiar with the prospects and difficulties in each industry, yet bank credit in its very nature must be granted to many kinds of industry. The financing of the partial payment sales of automobiles, for instance, has been done with sufficient care so that the losses experienced to date by the finance companies have date by the finance companies have amounted to less than one-half of 1 per cent., and the prediction of future de-mand for automobiles has become sufficiently accurate so that production rises and falls more quickly in response to re-tail demand than in any other large industry. The partial payment plan of itself brings the manufacturer so much closer to the consumer that he can respond more readily to changes in the character and volume of demand.

During depression, in many cases, companies selling on the instalment plan would need to reduce the amount of the in many cases, instalments demanded, or, perhaps, perthe temporary suspension of pay-ts. No company could afford to take over any large amount of second-hand merchandise, and the promise to pay, supported by both retailer and the indi-vidual client, would be a better asset cond-hand goods.

Credit for Production Purposes

The rapid development of the indus The rapid development of the industrial age brought great need for a type of credit which could be used for capital expenditure in plant, equipment and inventory. The fiscal machinery for this type of credit developed rapidly. Credit for purposes of production is no more essential than credit for consumption, and a large part of the lack of balance in the commercial structure is due to lack of balance between production and consumption. consumption.

The question is not simply one involv-

ing overexpenditure of income on the part of certain individuals or classes-

this new expenditure also creates em-ployment and income for others. The extensive use of the automobile in the United States was at first looked upon as a national disaster, on the theory that it involved the waste of a large proportion of national income; yet, in actual practice, the millions of men employe the manufacture, distribution and maintenance of the American automobile have tremendously increased the national have tremendously increased the national income and the national buying power in relation to every other kind of product. The argument at this point is not to the effect that wasteful expenditures are justified, but rather that the automobile has proved itself to be a necessity as well as a luxury, a form of wealth production as well as a mode of wealth expenditure. In this connection it should not be forgotten that the nartial paynot be forgotten that the partial pay ment plan offers an inducement to save on the part of many people who would otherwise fritter away their earnings with less substantial return for their money. This is particularly true of partial payments as applied to the automobile, furniture and real estate.

To those who take a medium viewpoint and are neither enthusiastic advo-cates of the latest "cure-all" for induscates of the latest "cure-all" for indus-trial depressions, nor opponents because of a puritanical belief in the virtue of earning before spending, the present situation in the United States is one requiring careful study and consideration.

As yet there is no marked decrease in consumers' demands, and the bogy of overproduction is being met to an increased extent by the regulation of the volume of consumption. Present prices are possible only because of the large volume of production, and it is more than probable that reduced production would lead to higher costs and eventu-ally to higher rather than lower prices. This consideration of the possibility of decreased production leading to higher prices is in such violent contrast with most past experience that it may be well to point out that the recent decrease in demand for open cars substantially in-creased the relative cost of these models,

Tentative Conclusions

In conclusion, it may be well to summarize the relationship of the plan to production, consumption and to the finan-cial structure. Careful consideration is due the argument that consumers' credit is a more balanced type of medium than producers' credit; i. e., the size of the credit created bears a more exact relation to consumption demand and to the value of the goods changing hands, and this factor in itself tends toward more balanced production. Diversity of risk is certainly tremendously increased when credit is extended to the individual consumer rather than to the producer and merchant. If it becomes evident that more skillful management of industrial credits on the part of the Federal Re serve system and this new consumers credits on the part of the Federal Reserve system and this new consumers' credit show some tendency to reduce the psychological extremes of the business cycle, the change will be welcomed in that it will thus reduce the severity of the cycle. Increased consumption is itself a process tending toward cumulative buying power, and this factor, together with the diversity of risk in consumers' credit, seems to stamp this new development, properly controlled, as a development, properly controlled, as

FOR A MORE PROFITABLE INVESTMENT

In 1927

Consider The

Second Mortgage Industry

Interesting Book Tells Why

The Second Mortgage Industry is now a standardized business. The varying prices and policies of a few years ago which repelled the careful investor from this field of great profit and safety have been stabilized by the pioneering work of one Company, the largest second mortgage institution in America, the United States Bond & Mortgage Corporation. The operations of this Company have been subjected to more exacting safeguards than have yet been known, even in the mortgage industry. Practically all of its activities have been devoted to small amortized second mortgages on completed individual home properties in the rich suburban territories around New York. It accepts no mortgages of over \$15,000 nor on uncompleted property, real estate developments, rows of houses, large business buildings or apartment houses. All its mortgages are secured by an average equity of over 33%. appraiser is a substantial stockholder.

As a result, throughout its history, not only has it never lost a dollar, but it has never experienced a single, solitary foreclosure or mortgage

At the strongest point in its history, the United States Bond & Mortgage Corporation needs more working capital to take care of the increasing number of demands on its services from many worthy mortgage sources. The stockholders have recently voted an increase in capitalization. Subscriptions to this new issue are now being accepted. A new book, "Sharing Second Mortgage Profits With Investors," explains the earning possibilities of this great field, and outlines the unique plan by which any interested investor may share in the profits of its leading Company. Write for this interesting book, today, using the coupon.

United States Bond & Mortgage Corporation, 8 East 41st Street, New York, N. Y. Please send me a copy of your book as mentioned above.	
Name	
Address	
Phone A	5

BOLAND & PREIM

49 WALL STREET

NEW YORK CITY

WE SPECIALIZE IN THE PUR-CHASE AND SALE OF NEW JERSEY MUNICIPAL BONDS

List of offerings on request

Telephone Hanover 4840

The Broader View of Steel Production Statistics

Wetal Market

THE report of steel ingot production in December basis in December having been issued, as given in last Saturday's American given in last Saturday's American Metal Market, the preliminary statement Metal Market, the preliminary statement for the year is complete. While the year's tonnage was previously known approximately and has been discussed in these columns, the time of year is fitting for further reference. The final official figures are due in May or June. For 1925 the difference between the preliminary figures, compared from actual monthly returns by about 95 per cent. of the capacity, and the final return was only 46,239 tons, or one-tenth of 1 per cent.

turn was only 40,200 to f 1 per cent.

Last month's production, completing the year, was 3,472,000 tons, representing an operating rate, computed against the so-called "theoretical capacity," of cents of the control of the cents of the cen 55,844,033 tons, or 74.37 per cent. The computation takes twenty-six working days, thus counting out Christmas, but, hays, thus counting out Christmas, but, as mills closed a trifle early, the operating rate, counting out not merely the holiday, but the holiday influence, was above 75 per cent. The year's average was 84.40 per cent., against about 79 per cent. for 1925, similarly computed.

Steel	Ingot	Producti	on
-------	-------	----------	----

															. 22,559,47	7
											0				. 13,677,02	7
	۰			-											.23,298,77	
1															.25,154,08	7
							0					0			.23,029,47	9
			0						0						.30,284,68	2
0							4								.30,280,13	0
	0	0										0			.41,401,91	ï
			٥			g.							٠		.33,694,79	5
							0			۰	0				. 40,881,393	2
																23,029,47 30,284,68 30,280,13 22,819,78 31,284,21 41,401,91 43,619,200 43,051,02 33,694,79 40,881,39 19,224,08 34,568,41 43,485,66 36,811,15 44,140,738 47,133,51

Taking this long-range view of produc tion, one can see that there is little in the remark not infrequently heard of late about "two record years in suclate about "two record years in succession." The inference is that record years are a separate and distinct thing, to be judged by old standards, Now the old standard was that a record year ususally meant a very large increase. There were big ups and downs. These two records were inconveying the standard of the standard was that a record year usus the standard was the second was a second was the standard was the second was recent records were inconsequential. They did not, after all, represent much of a pace. Suppose 1925 production had been 2 per cent, less than it was. Then the year would not have made a record. Instead it would have fallen under both 1917 and 1923. Only 1926 would be a record year, and that chances of 1927 making a record would be much brighter.

From another angle, recall what strain and excitement there was in 1920 and how easily the steel of 1926 was absorbed. Yet the 1926 production was only 15 per cent. greater. In the intervening six years an enormous amount of progress was made in working up steel and putting it into employment. It became very easy for the country to absorb steel. It will be still easier this year. Or make a long-range comparison. From 1912 to 1913, with substantially

the same tonnage, there was an increase to 1926 of only 56 per cent. Much larger increases used to occur.

of course it may easily be that this year's steel production will not be as large as that year, but, if so, that will only come from there being decidedly e as the come from there being decined, effort to get things. Year by year ecomes easier to absorb a given ton-

Increasing Iron and Steel Capacity

From the American Metal Market.

The annual summary of the Iron Age shows new open-hearth construction completed in 1926 equal to 865,000 gross tons of ingot capacity and six new blast furnaces completed rated at 1,255,000 tons. In open-hearth construction the year stood second only to 1923 of the eight post-war years, while in blast fur-nace construction it set a new high pace.

In 1920 six furnaces were completed, but they were rated at only 875,000 tons. Open-hearth building in the eight post-war years is given as follows, the figures referring to gross tons of annual

capa	CI	E,	У		11	3	1	I	15	Ç	H	13										
1919																						625,000
1920				0									0								0	675,000
1921										0	6		0				٠			۰		247,500
1922																						227,500
1923																						875,000
1924														٠		0		0	0	۰		375,000
1925																						585,000
1926																						865,000

Total4.485,000

On the whole, these figures indicate a very small increase in capacity since the war, which was to be expected when the war left the industry rather oversized for the requirements of the un-settled period naturally following the The rated capacities are those of builders, and, ordinarily, such capacities are not expected to be realized in actual production in a full year. Furthermore, there has been a little abandonment of equipment. Probably the net increase in the eight years is distinctly less than 5

There is an interesting point in connection with the "theoretical capacity" de termined by the American Iron and Steel Institute. A year ago a committee of the Institute went over the situation very thoroughly, and found 55,844,033 gross tons as the annual capacity. This figure is generally used in computations intended to show the percentage rate at which the steel industry operates from time to time. Perhaps too much atten-tion is paid to such perçentages, but that is neither here nor there. The practice exists and nobody is disposed to try to stop it.

The large blast furnace construction of 1926 is supplemented by improvement in performance by many recent or older furnaces. On the other hand there has been of late very heavy abandonment of furnaces. There is no positive evidence that any important change has occurred in the past few years in the relationship between blast furnace capacity and steel making capacity. There has been a change in the alignment between blast furnaces of blast steel interests and the merchant furnaces. Capacity of the former has increased and capacity of the latter has decreused.

Austrian cable

(From the Vienna Chamber of Commerce)

NEGOTIATIONS for a commercial agreement of great importance with Czechoslovakia are now in

Austria adopted a new customs law July last increasing a considerable number of duties, though few increases became really effective in view of the fact that the majority of rates were fixed by tariff agreements with other States, one of the most important for Austrian foreign trade being that with Czechoslovakia.

The present tariff agreement with that country, denounced by Austria, will expire March I, but may be extended for a short period to allow current negotiations to be concluded, provided Czechoslovakia is willing to meet the legitimate desires of Austria, which demands that a closer approximation of conventional rates to present autonomous duties or equivalent concessions be made by Czechoslovakia on her own tariff

The amount of orders in cotton-spinning mills increased substatnially in December. Iron bars and sheet iron are now selling in greater quantities to Italy, Yugoslavia and other Balkan States. There is a considerably better tone now prevailing on the Vienna Boerse, the turnover being larger and quotations markedly higher than at any time for the last six months.

A Twofold Service for Investors

1. Guaranteed Bonds

BELIEVING that the best interests of the investing public are served through guaranteed real estate bonds, yielding a good return, M-W. Bradermann Company offers to individuals, banks and dealers issues of its own underwriting unconditionally and irrevocably insured as to interest and principal by nationally recognized surety companies.

Four guaranteed issues are now available. The underlying securities are located in various parts of the country; maturities run from 2 to 12 years; the yield

2. An Open Real Estate Bond Market

AS SPECIALISTS we maintain close and reliable markets in the issues of leading First Mortgage Real Estate Bond Houses. This market is at all times prepared to serve the needs of those who wish to buy or sell such bonds at advantageous prices.

Full information on both phases of our Jo.

M-W. BRADERMANN Co.

Underwriters of Guaranteed Mortgage Bonds 170 Broadway Tel. Cortland 6240 New York

THE firm of A. A. Housman-Gwathmey & Co. has been dissolved by mutual consent and the business heretofore conducted under our name will be continued by E. A. PIERCE & CO.

A. A. HOUSMAN-GWATHMEY & CO.

January 1, 1927

E. A. PIERCE & CO.

WE announce the formation of a co-partnership under the firm name of E. A. PIERCE & Co. to continue the business heretofore conducted by A. A. Housman-Gwathmey & Co.

THE personnel of this co-partnership is identical with that of the predecessor firm save that Harold A Sands retires as a partner; Sidney J. White and J. C. Cuppia, members of the New York Cotton Exchange, are admitted as partners; and Frederick Housman becomes a special partner

ALL offices maintained by A. A. Housman-Gwathmey & Co. will be continued by E. A. Pierce & Co.

> Edward Allen Pierce Edward L. Burrill J. H. Goadby Mills M. Eyre Pinckard Simon J. Shlenker Arthur L. Kerrigan Latham R. Reed Robert Cassels A. B. Gwathmey, Jr.

William Mitchell E. E. Bartlett, Jr. Edward Kinne Cone Sidney J. White J. C. Cuppia

Special Clarence J. Housman Frederick Housman Joseph Hendrix Himes

January 1, 1927

Analysis of the German Iron and Steel Industry

From Commerce Reports



HE Ruhr iron and steel district, extending from Western Germany into Belgium. Luxemburg, and including Lorraine, is the second greatest producing area for these metals and their products of the world greater than the British districts and

being exceeded by the United States only. Throughout this area—especially in Germany-production capacity was greatly increased in the post-war inflation years when the best use to which the earnings of the industry could be put was to im-mediately reinvest the same in some form of fixed capital, and as a result German iron and steel production is now greatly in excess of domestic consumption, and foreign markets to take this surplus must be obtained.

Reallocation of Iron Ore and Coal Areas

The political reallocation of the iron ores and the coal fields of the Ruhr dis-trict resulting from the Treaty of Versailles left France in possession of a ma-jor part of iron ore of the area, and Ger-many with the coal supplies necessary to work the iron, so that Germany, with sources of iron ore in Sweden, Spain, North Africa, and Newfoundland, would appear to be in a slightly better position than France, which must import about 70 per cent. of the coke for its iron and steel industry from Germany.

The following summary of the Ger-man iron and steel trade of the present man from and steel trade of the present is contrasted with that of 1913, although the accuracy of the picture is somewhat impaired by the fact that 1913 was a "better than average" pre-war year.

German Iron Ore Supplies

Of an estimated total world reserve of 57,000,000,000 tons of iron ore, the United States is credited with 10,500,-000,000 tons of ore of about 50 per cent. iron content and some \$4,000,000,000 tons of possible ores carrying 25 to 30 per cent. iron. Germany is rated as having 1,300,000,000 tons of actual ore with possible ores care in the 200,000,000 tons of actual ore with possible ores care and the content of the 200,000,000. sible ores amounting to 2.900,000,000 tons additional; France, including Lorraine, is credited with 8,165,000,000 tons of actual ore and 4,090,000,000 tons of possible ore; Belgium is considered to have 70,000,000 tons of available ore; and the total for Luxemburg is placed at 270,000,000 tons of 30 per cent. ore.

At present Sweden supplies approximately 62 per cent. In 1913, 31 per cent. came from Sweden, 27 per cent. of the German iron-ore imports, and Spain 10 per cent. from France, and 25 per cent. from Spain. The loss of Lorraine has made imports proportionately twice as exert as before the ware Corrections. great as before the war. German iron ore is mined principally in Upper Silesia (Southeastern Germany) and in Siegerland (West Middle Germany). this last-named area mining operations are heavily subsidized, as the low-grade iron carbonate ores do not demand a price sufficiently high to pay for their mining.

Production of Pig Iron

Of the total pig iron produced in Gerin Rhenish Westphalia (Saar district), in Rhenish Westphalia (Sarre district),

10 per cent. in Northern and Central Germany near Leipsic, and 3 per cent. in Silesia. Production in 1925 was approx-imately 53 per cent. of 1913, this indicating a marked recovery, as the total out-

put in 1924 amounts to only 40 per cent. of the 1913 tonnage. Production in 1926 is only slightly below that of 1925, although the output of the Rhenish-Westphalian district is over 97 per cent, of its

1913 production.

German production of pig iron in 1913 was 19,300,000 metric tons. 7,800,000 tons in 1924 and 10,200,000 tons in 1925. For the first nine months of 1926 the output was 6,700,000 tons, and for the full year 1926 it is estimated that the production will be 9,000,000 tons (47 per cent. of the 1913 figure), if the present rate is continued. In October, 1926, the output was 740,000 tons.

1913, of a total of 330 blast furnaces existing, 313 were in operation as com-pared with September, 1926, when but 90 of a total of 207 furnaces were in operation. Of the remaining 117 furnaces, 28 are reported ready to resume opera-tion, 60 are undergoing repair, and 29 are out of operation. The present daily production is slightly above 51,000 metric

Exports and Imports of Pig Iron

German pig iron finds its best market in the United States, which has been taking approximately 47 per cent. of the total German exports during the calendar year 1926 (140,000 metric tons over the first nine months). The next best mar-Rets are Great Britain (11 per cent.), Belgium (8 per cent.), and Sweden (7 per cent.) In 1913 the United States

took only 3,000 tons of German pig iron.
Imports are supplied by Alsace-Lorraine (33 per cent.), the Saar district (20 per cent.), and Great Britain (16 per cent.), while in 1913 roughly 57 per cent. came from Great Britain and 35 per cent.

Exports in 1913 totaled 780,000 metric Exports in 1913 totaled 780,000 metric tons and imports were 124,000 tons. For 1925 the corresponding figures were 223,000 and 222,000 tons. In the first nine months of 1926 the amounts were 300,000 and 78,000 tons. If the present rate is maintained, exports and imports for the full year 1926 are estimated at 400,000 and 100,000 tons, respectively.

German pig iron is being laid down at Atlantic coast ports at from \$20.25 to \$21.50 per ton, duty paid, whereas German domestic prices are \$20 and \$21.25 f. o. b. works, Rhineland-Westphalia, which would seem to indicate that transportation costs were not considered when figuring American prices. German railways extend preferential freight rates to manufacturers for export shipments, but these probably amount to \$1 per ton to the German seaboard, \$3 for ocean freight to the Atlantic seaboard or \$4 to the Pacific, \$0.75 import duty, and \$0.50 to \$1 per ton commission, adding \$4 to \$6.50 per ton to the domestic price.

Domestic Consumption-Prices.

In 1913 Germany consumed approximately 18,600,000 tons of pig iron, which is equivalent to 94 per cent. of its total production for that year, whereas in the first three-quarters of 1926 domestic re-

quirements have taken approximately 6,500,000 tons, or 97 per cent. of the total domestic output. The present home consumption of Germany is approximately 36 per cent. of that of 1913, which checks closely with the reduced standard of living prevailaing in Germany,

The price quoted on pig iron in 1913 was 68 gold marks per metric ton; in November, 1924, 91 marks, the index number being 134 (the price in 1913 representing 100); in December, 1925, 86, with index number of 126; in March, 1926, 88, index of 130; and in November, 1926, 88, index of 130. 1926, 88, index of 130.

The increases in these prices is attributable to the general rise in prices throughout the world, and as iron prices are lagging behind the general whole sale price index it would seem that the margin of profit per ton has probably decreased rather than increased over the period under survey.

Production of Steel

The world's production of raw steel increased from 75,000,000 metric tons in 1923 to 89,000,000 tons in 1925—an amount approximately equal to the increase in output recorded by the United To this increase must be added States. the 1,842,000 tons annually produced by India, China, Japan and Australia, which must, in major part, be taken from the export production of Europe thus forcing these mnufacturers to hold their output down to domestic demand plus whatever tonnage non-producing countries may choose to take from them. The district of Rhenish Westphalia produced between 80 and 81 per cent. of

the totals for both raw and finished Of the total of finished steel products, bars amounted to 28 per cent., rails to 15 per cent., wire to 10 per cent. and semi-finished products to 10 per cent.

GERMAN PRODUCTION, IMPORTS, EXPORTS AND CONSUMPTION OF
STEEL PRODUCTS
(In metric tons)
ProducVacar

Vacar

Tion

consumption is becoming more marked, as a result of domestic consumption deat a more rapid rate than pro-This condition results chiefly ing at from increased exports and, to some ex-tent, from the unfavorable domestic market. The growing volume of steel exports to America is attracting attention—during the first eight months of 1926, 150,000 metric tons of bars and shapes, 43,000 tons of rails, and 85,000 tons of miscellaneous steel products have ing been exported to that market. These shipments represent an increase of about 25 per cent, over those made during the same period of 1925.

Industry Virtually Controlled by Four Combinations

The German iron and steel industry is a leader in German syndication—four great combinations, one of pig iron producers and three of steel makers, virtually controlling the entire industry. It is the purpose of these syndicates to fix prices, determine the total output of the industry, allocate sales territory, distribute orders, make collections, assign and pay bonuses on exported goods, and levy fines for violations of the terms of the syndicate. syndicate. The transforming industries—and, likewise, the dealers—are also joined in cartels to better direct their

Membership in Steel Entente

The German steel industry-in com mon with the industries of France, Belgium, Luxemburg, the Saar, Czechoslovakia, Hungary, and Austria—is a member of the European Steel Entente, which in operation is not dissimilar to the more familiar domestic German The operation of this entente, which commenced on Oct. 1 to control the steel production of the first five territories listed above, has resulted in more staple export prices and a general increase in the world price level of steel

The German pig iron industry is a member of a pig iron agreement con-summated between France, Germany, Luxemburg, and Belgium by which Ger-many obtained a quota of 45 per cent.

The New York Times 1926 Records

The circulation of The New York Times, daily and Sunday, is now at the highest point in its history. The daily net paid sale is \$70,000. Sunday, 650,000.

	1926	1925
Net Paid Circulation. Gain in 1926, 3,807,216	144,800,579	140,993,363
Average Daily Net Paid Sale Gain in 1926, 8,616	361,271	352,655
Average Sunday Net Paid Sale Gain in 1926, 21,354	610,053	588,699
Average Daily and Sunday Net Paid Sale Gain in 1926, 10,429	396,713	386,284
Advertising Space (agate lines) Gain in 1926, 1,581,584	29,782,028	28,200,444
Pages Printed 1 Increase in 1926, 1,559,146		9,956,841,104
Paper Consumed (pounds)	185,933,257	160,230,072
Ink Consumed (pounds) Increase in 1926, 559,547	3,884,480	3,324,933

The New York Times

The record volume of advertising in The Times nearly 11,000,000 lines greater than any other ew York newspaper) was attained despite a cen-riship which excluded hundreds of thousands of nes of advertising offered.

REPUBLIC of SALVADOR

(Central America)

Customs Lien 7% Sinking Fund Gold Dollar Bonds, Ser. C, due 1957

yielding about 73/4% Descriptive Booklet on Request

ROBERT BLAHUT

50 Broad St.

NEW YORK

for deliveries into the Saar district, and France the remaining 55 per cent.

Germany has now joined the erma Germany has now joined the erma (European Rail Manufacturers Associa-tion), of which Great Britain, France, Belgium and Luxemburg are also mem-bers. Negotiations for the consumma-tion of an agreement between European wire producers, to which Germany is a party, are still under way. German tube manufacturers are also members of an international tube syndicate which in-cludes groups in Czechoslovakia, Poland, France, Belgium, and Hungary.

Companies and Their Capitalization.

In 1913-14 there were 46 companies In 1913-14 there were 46 companies or corporations with a combined paid-in capital of 188,165,000 goldmarks manufacturing iron and steel products. Of this number, 5 are reported to have ceased operation, leaving 41 of the prewar companies now operating with a combined capital of 242,189,000 goldmarks. To these must be added 18 new companies which have been organized since the war, with a capital of 22,605,000 goldmarks, to make a total of 59 iron and steel manufacturing organizations with a total capital of 264,794,000 goldmarks.

Mexico.

It has been pointed out in these columns on several occasions that the present price level of Mexican securities had reached the point where nothing unfavorable could hurt the market. This viewpoint was fully vindicated last week when, in the face of the most alarming political news which has ever darkened the Mexican horizon, Government bonds on moderate purchases showed an apon moderate purchases showed an appreciable advance

President Coolidge's message to Congress is unquestionably responsible for the very conciliatory statement given out by the Minister of Foreign Affairs, Saenz, in Mexico City, and President

Calles's avowed willingness to submit the oil laws to the arbitration court at The Hague was another step toward removing the situation from the dan-

gerous impasse it has reached.

Interest on the Government bonds expected in the early part of January has not yet materialized, but no serious doubts as to an early disbursement are

Berlin Stock Exchange (Closing prices Jan. 12, 1927)

	In	In	
R	eichs-	Per Cer	it. In
	narks		Dollars
Farbenindustrie		3221/4	152.90
Badische Anilin	240		183.48
Deutsche Bank	. 100	193%	45.89
Danatbank	. 100	268%	63.76
Phoenix		137%	163.10
Deutsche Luxembourg		187	310.59
A. E. G	. 100	170%	40.50
Siemens & Halske	. 700	2031/3	337.75
Schultheiss	. 250	306	181.45
Deutsche Kali	. 200	1311/4	62.24
Paketfahrt	. 300	175%	125.10
North German Lloyd.	. 40	159%	15.16
Disconto Comm	. 150	186%	66.32
Dresdner Bank	. 80	187%	35.66
Reichsbank	1.000	180	426.80
Harpener	1 000	19114	455.65
Gelsenkirchen	. 1,000	186%	354.56
Dook owner	200		
Bochumer	. 700	1861/4	309.40
Mannesmann	600	215	305.95
Verein Stahlwerke	.1,000	155	367.70

Coal Strike Prospects From The Coal Age.

WHILE there is much speculation as to the possibilities of representation for the Pittsburgh district at the Miami wage conference Feb. 14, observers in Washington fully expect the operators to meet the miners, as project the toperators to meet the miners, as project in the Lorentz and the second secon vided in the Jacksonville agreement, and they think the Pittsburgh district will be represented. As in 1922, President be represented. As in 1922, President Lewis of the United Mine Workers is expected to refuse to meet unless all fields are represented. As there is no operators' association in the Pittsburgh district and since the Pittsburgh Coai Company is operating on a non-union basis, it is going to be hard to find any operator who would be truly representa-tive of the district, but Mr. Lewis may

Though there is little doubt that wage conferences will be held, the impression there is that nothing will come of them if the union insists upon the continuance of the Jacksonville scale. If the price of coal should remain at a satisfactory level it is just possible that the union operators might agree to extend the existing contract for one year, but with some 85,000,000 tons of coal above ground this hardly is likely. It is known ground this hardly is likely. It is known that President Lewis is opposed to the acceptance of any lower scale, but there is a possibility that the organization will overrule him on that point. It is believed that a considerable proportion of the mine workers would be willing to take a cut of \$1 on the day rate and 10 per cent. on the tonnage rate, so as to insure more work, but there would be no support within the union for a return to the 1917 scale.

It is recognized that a strike at the

mines now operating under the Jack-sonville scale hardly would be felt, but there is no certainty that the strike could be thus confined. The men in the mines of Northern West Virginia, w worked under union conditions until year ago, are likely to go out if a strike is called, some think. Discon-tent may be more widespread in the non-union fields by April 1 if wages are reduced. Some reductions already

have been made. It is known that in most districts an effort will be made to maintain the increased scale, but many maintain the increased scale, but many think this will be found impossible. The inevitable reaction is likely to come at a time when it will have an important bearing on the number of non-union workers who will heed the strike call.

To have granted such a substantial increase in wages when it was known the demand could be only temporary is defined by some operators as utter folly.

With the extension of non-union territory there are more rail outlets than

Friday, January 14, 1927

ritory there are more rail outlets than there were in 1925, when the carriers estimated that they could handle 8,000,-000 tons of coal weekly from non-union mines. Should the men stay at work in non-union territory as constituted at present, it is calculated that more than 9,000,000 tons could be transported enough to meet the ordinary require-

ments of the country.

No decision is expected in the Lake Cargo Case until the new agreement is signed. The wage question has entered into that ease in an invariant cargo case until the new agreement is signed. The wage question has entered into that case in an important way. Some of the members of the Commission seem to think that the high wage rate is the real reason why Ohio and Pennsylvania cannot compete with the Southern fields, and they probably will want to wait to see what operators there do in the wage matter.

not be overly circumspect in that regard.

INTERNATIONAL ACCEPTANCE BANK

Condensed Statement, December 31, 1926

RESOURCES

Stockholders' Uncalled Liability \$5,000,000.00	
Cash and Due from Banks	\$11,076,476.67
Bankers' Acceptances and Call Loans	
Secured by Acceptances	10,965,459.92
U. S. Government Securities	11,495,726.16
Other Securities and Advances	19,777,785.68
Customers' Liability a/c Accept-	
ances and Letters of Credit	52,306,631.97
	\$105 622 080 40

	*
LIABILITIES	
Subscribed Capital and Surplus\$15,250,000.00	
Capital and Surplus paid in	\$10,250,000.00
Undivided Profits	3,902,703.49
Due to Banks and Customers Acceptances and Letters of Credit	35,876,466 0
Outstanding	55,200,008.38
Reserve for Taxes, Dividends, etc	392,902.53
	\$105,622,080.40

PAUL M. WARBURG

F. ABBOT GOODHUE President

52 Cedar Street, New York

e rentands e renta s

NTANCIS BERENTANCIS

WHAT were the principles adopted by BENJAMIN FRANKLIN in acquiring his considerable fortune?

WHAT did he tell a young man who applied for a loan?

WHAT method did he use in winning an important man's friendship?

WHAT was the origin of "Poor Richard's" maxims?

WHY did Franklin retire from business at the age of forty-two?

These questions and many others are answered in this "best-selling" biography of the 1926-7 season.

BENJAMIN FRANKLIN

THE FIRST CIVILIZED AMERICAN

BY PHILLIPS RUSSELL

"This biography is very beautifully done. Mr. Russell's literary style is gracefully finished. He is never over enthusiastic, but has a restrained appreciation that misses nothing. In consequence, it is the most readable biography of the year." (Chicago Journal of C AT ALL BOOKSTORES \$5.00, or direct from the

Publishers BRENTANO'S New York e destrata e destrata à édestrata e destrata a de destrata de destra

J. S. RIPPEL & CO.

18 Clinton Street, Newark, N. J.

Dealers in New Jersey

Municipal, Railroad and Underlying Public Service Companies Bonds, Bank, Insurance, Mortgage and Casualty Stocks.

Telephone 3250 Mulberry.

FOREIGN EXCHANGE IN 1926—EUROPE.

Week ended-	London. Demand.	Pa. Dem		Aust		Belgi		Slova Dem	kia.	Denm		Finl		Germ		Gree		Holl		Hung	
Jan. 94	1.84% 4.89%		3.781/4	14.125	14.125	4.53%		2.96%	2.961/4	24.90	24.68	2.52%	2.521/2	23.81	23.81	1.341/2		40.23	40.19	.00141/4	.00141/8
Jan. 164			3.71	14.125	14.125		4.53		2.961/4	24.90	24.84	2.521/2	2.521/4	23.81	23.81	1.371/2		40.19	40.17	.00141/8	.03141/8
Jan. 234			3.72	14.125	14.125		4.53	2.961/4	2.96	24.86	24.76	2.521/2	2.521/2	23.81	23.81		1.351/2	40.18	40.141/2	.00141/6	.0014%
Jan. 304			3.70%	14.125	14.125		4.541/4	2.961/4	2.96	24.79	24.68	2.521/2	2.521/2	23.81	23.81		1.37	40.14	40.08	.00141/6	.00141/8
Feb. 64			3.73	14.125	14.125		4.541/4	2.96	2.96 2.96	24.72 25.89	24.64 24.59	2.521/4	2.521/2	23.81 23.81	23.81		1.411/2	40.12	40.03	.001478	.00141/8
Feb. 134			3.65%	14.125 14.125	14.125 14.125	4.541/4	4.54	2.961/4	2.96	26.13	25.81	2.521/4	2.521/4	23.81	23.81		1.411/2	40.08	40.05	.0014%	.00141/8
Feb. 274	1.86 4.85%		3 53	14.125	14.125	4.541/4	4.54	2 96	2.96	26.03	25.90	2.521/4	2.521/4	23 81	23.81		1.411/2	40.05	40.02	.00141/8	.0)141/8
Mar. 6			3.601/4	14.125	14.125	4.54	4.53%	2.96	2.96	25.98	25.86	2.521/4	2.521/4	23.81	23.81		1.411/2	40.08	40.02	.00141/6	.00141/8
Mar. 134			35.%	14.125	14.125	4.54	4.53	2 96	2.96	26.30	25.90	2.521/4	2.521/4	23 81	23.81	1.40%	1.351/2	40.08	40.05	.00141/6	.00141/4
Mar. 204				14.125	14.125	4.241/4	3.971/2	2.96	2.96	26.26	26.14	2.521/4	2.521/4	23.81	23.81	1.39%	1.361/4	40.07	40.03	.00141/4	.00141/6
Mar. 274			3.42	14.125	14.125	4.051/2	3.931/2	2.96	2.96	26.25	26.17	2.521/4	2.521/4	23.81	23.81	1.35	1.331/2	40.06	40.05	.00141/8	.00141/8
Apr. 34		3.481/2	3.391/2	14.125	14.125	3.881/2	3.611/2	2.96	2.93	26.18	26.10	2.521/4	2.521/4	23 81	23.81	1.32	1.32	40.09	40.07	$.0014\frac{1}{8}$.00141/8
Apr. 104	1.8548 4.85%	3.511/2	3.3.34	14.125	14.125	3.91	3.66 1/4	2.96	2.96	26.18	26.16	2.521/4	$2.52\frac{1}{4}$	23.81	23.81	1.321/2	1.30	40.11	40.07	.00141/8	.00141/8
Apr. 174	1.85% 4.851/2	3 451/2	3.331/2	14.125	14.125	3.811/2	$3.66\frac{1}{2}$	2.96	2.96	26.20	26.14	2.521/4	2.521/4	23.81	23.81	1.30	1.261/4	40.11	40.08	$.0014\frac{1}{8}$.03141/8
Apr. 244	1.86 4.85	3.37%	3 29%	14.125	14.125	$3.69\frac{1}{2}$	3.531/2	2.96	2.96	26.17	26.13	2.52%	2.521/4	23.81	23.81	1.26	1.24	40.15	40.08	.00141/8	.00141/4
May 14	1.86 4.85	3.36	3.271/2	14.125	14.125	$3.66\frac{1}{2}$	3.361/2	2.96	2.96	26.17	26.13	2.521/4	2.521/4	23.81	23.81	1.26	1.23%	40.22	40.15	.00141/8	.00141/8
May 84	.85% 4.84%	3.281/4	3.091/4	14.125	14.125	3.291/2	2.921/2	2.96	2.93	26.15	26.06	2.521/4	2.521/4	23.81	23.81	1.261/2		40.18	40.15	.00141/6	.0014%
May 154			3.001/4	14.125	14.125 14.125	$\frac{3.18\frac{1}{4}}{3.27\frac{1}{4}}$	2.00%	2.96 2.96	2.96	26.27 26.30	26.08 26.22	2.521/4	$2.52\frac{1}{4}$ $2.52\frac{1}{4}$	23.81	23.81	1.23%	1.231/2	40.24	40.16	.00141/8	.001478
May 224			2.72	14.125 14.125	14.125	3.371/4	3.07%	2.96	2.96	26.30	26.24	2.521/4	2.52	23.81	23.81	1.341/2	1.31	40.20	40.16	.00141/8	.00141/8
May 294	0015 4 957/	3.271/2	$3.16\frac{1}{2}$ $3.03\frac{1}{2}$	14.125	14.125	3.23%	3.081/4	2.96	2.96	26.44	26.30	2.52	2.52	23.81	23.81	1.271/4	1.25	40.18	40.16	.00141/8	.00141/6
June 54	1.86% 4.86	3.08%	2.931/4	14.125	14.125	3.051/2	2.881/4	2.96	2.95	26.57	26.43	2.52	2.52	23.81	23.81	1.25	1.241/4	40.18	40.15	.00141/8	.(0141/8
June 194	1.86% 4.86%		2.72%	14.125	14.125	2.951/4	2.801/4	2.96	2.96	26.55	26.47	2.52	2.52	23.81	23.81	1.24	1.24	40.17	40.131/2	.00141/8	$.0014\frac{1}{8}$
June 264	.86% 4.86%	2.94	2.793/	14.125	14.125	2.911/2	2.831/4	2.96	2.96	26.53	26.48	2.52	2.52	23.81	23.81	1.241/4		40.16	40.15	.00141/8	.00141/8
July 34		2.90%	2.63 %	14.125	14.125	2.85%	2.60	2.96	2.96	26.51	26.48	2.52	2.52	23.81	23.81	1.23	1.22	40.17	40.14	.00141/8	.00141/8
July 104			2.51	14.125	14.125	2.65	$2.30\frac{1}{2}$	2.96	2.96	26.50	26.48	2.52	2.52	21.81	21.81	1.23	1.221/4	40.16	40.13	.00141/8	.00141/8
July 174			2.34%	14.125	14.125	2.441/2	$2.07\frac{1}{3}$	2.96	2.96	26.50	26.40	2.52	2.52	23.81	23.81		1.20	40.18	40.14	.00141/8	.00141/4
July 244	.86% 4.85		1.93%	14.125	14.125	$2.56\frac{1}{2}$	$2.16\frac{1}{2}$	2 98	2.96	26.50	26.47	2.52	2.52	23.81	23.81	1.21	1.14	40.22	40.17	.03141/8	.0141/8
July 314	.86 4.85%			14.125	14.125		2.411/2	2.96	2.96	26.53	26.47	2.52	2.52	23.81	23.81	1.111/2		40.18	40.15	.00141/4	.00141/8
Aug. 7	1.8518 4.8513	3.081/4	2.58	14.125	14.125	2.941/2	2.611/2	2.96	2.96	26.53	26.49	2.52	2.52	23.81	23.81	1.12	1.11	40.17	40.11	.00141/8	.00141/8
Aug. 14			2,66	14.125	14.125	2.79	2.601/2	2 96	2.96	26.57	26.49	2.52	2.52	23.81	23.81		1.091/2	40.15	40.10	.00141/6	.00141/6
Aug. 21			2.701/2	14.125	14.125	2.78%	2.671/2	2.96	2.96	26.57	26.55	2.52	2.52	23.81	23.81		1.10%	40.12	40.03	.00141/8	.00141/8
Aug. 284			2.79	14.125 14.125	14.125 14.125	2.76 2.86%	2.701/4	2.96	2.96	26.56 26.56	26.53 26.53	2.52 2.52	2.52	23.83 23.81	23.83	1.14	1.131/2	40.09	40.03	.00141/8	.00141/8
Sep. 4	4.85.4 8,06.4	3.061/4	2.871/2	14.125	14.125	2.76%	2.72	2.96	2.96	26.56	26.53	2.52	2.52	23.81	23.81	1.15	1.131/2	40.09	40.05	.00141/4	.00141/8
Sep. 11	951/ 4 951/			14.125	14.125	2.741/2	2.68%	2.96	2.96	26.56	26.54	2.52	2.52	23.81	23.81	1.19	1.16%	40.08	40.04	.00141/8	.00141/4
Sep. 25	1 8514 4 8434	2.80	2.71%	14.125	14.125	2.69	2.591/2	2.96	2.96	26.56	26.53	2.52	2.52	23.8116			1.1714	40.06	40.04	.00141/8	.00141/8
Oct. 24	84% 4.84		2.771/2	14.125	14.125	2.72	2.67	2.96	2.96	26.55	26.52	2.52	2.52	23.81	23.81	1.19	1.19	40.05	40.02	.00141/6	.00141/6
Oct. 9	1.84% 4.84%		2.79%	14.125	14.125	2.76%	2.70%	2.96	2.96	26.56	26.52	2.52	2.52	23.81	23.81	1.241/4	1.1856	40.03	39.98	.00141/8	.00141/8
Oct. 164	.85 4.84		2.83	14.125	14.125	2.82	2.77	2 96	2.98	26.61	26.53	2.52	2.52	23.81	23.81	1.2484	1.21	40.00	39.98	.00141/6	.00141/6
Oct. 234			2.88	14.125	14.125	2.83%	2.78%	2.96	2.98	26.60	26.57	2.52	2.52	23.81	23.771/2	1.25	1.204	40.00	$39.96\frac{1}{2}$.00141/6	.00111/8
Oct. 304			$3.02\frac{1}{2}$	14.125	14.125	2.78	2.771/4	2.96	2 96	26.60	26.55	2.52	2.52	23.79	23.77	1.22	$1.20\frac{1}{2}$	39.98	39 96	.00141/8	.(0141/8
Nov. 64	.841/2 4.84	3.88	$3.16\frac{1}{2}$	14.125	14.125			2.96	2.96	26.59	26.56	2.52	2.52	23.79	23 74		1.21%	39.98	39.96	.00141/8	.00141/6
Nov. 134	.84 8 4.84 %	3.331/4	3.151/4	14.125	14.125		2.771/2	2.96	2.96	26.64	26.57	2.52	2.52	23.74	23.73	1.27	1.23	39.99	39.96	.00141/8	.00141/8
Nov. 20	.84% 4.84%	3.731/4	$3.32\frac{1}{2}$	14.125	14.125	†13.92 †		2.96	2.95	26.65	26.61	2.52	2.52	23.74	23.721/2	1.241/2	1.23	39.99	39.95	.00141/6	.00141/6
Nov. 27	1.84 4.84%	3.661/4	3.461/4	14.125	14.125	†13.90 †		2.96	2.96	26.62	26.60	2.52	2.52	23.74	23.721/2	1.24%	1.24	39.98	39.95	.00141/	.00141/8
Dec. 4	1.84 4.84	3.99%	3.611/2	14.125				2.96	2.96	26.63	26.60	2.52	2.52	23.78	23.76	1.31%	1.27	39.97	39.95 39.95	.00141/8	.00141/8
Dec. 114			3.78%	14.125	14.125	†13.91 †		2.96 2.96	2.96	26.62 26.64	26.60 26.60	2.52 2.52	2.52	23.77½ 23.80	23.77	1.251/2	1.2414	39.99	39.95	.C01414	.00141/8
Dec. 18			3.941/2	14.125 14.125	14.125 14.125	†13.90½†		2.96	2.96	26.64	26.62	2.52	2.52	23.83	23.79	1.25%		39.99	39.97	.00141/8	.00141/4
Dec. 254			3.94	14.125	14.125	†13.94 †		2.96	2.96	26.67	26.63	2.52	2.52	23.83	23.78	1.531/4	1.07	40.24	39.95	.00141%	.00141/8
Dec. 27-314 Range for year4	8614 4 84	4.0614			14.125	4.541/		2.96%	2.96	26.67	24.59	2.52%	2.52	23.83	23.721/2			40.01	39.98	.00141/4	.00141/8
Quotation for b	elga, new E	Belgian	curren	cy. One	e belga	being e	quivale					7.0			12						

A Special Letter

UNITED CIGAR **SCHULTE STORES**

will be forwarded upon request

Ask for A. 15

Bruning, Jackson & Co.

CHAS. M. SCHOTT, JR. & Co.

50 BROAD STREET NEW YORK CITY

Members N. Y. Stock Exchange

Robinson & Co.

Members New York Stock Exchange

26 EXCHANGE PLACE 1 PARK PLACE 475 FIRTH AVENUE

INVESTMENT SECURITIES

FOREIGN EXCHANGE IN 1926—EUROPE.

Week Ended-	Italy. Demand.	Norv			land. nand.	Rum		Rus			ain. nand.	Swe		Switze Dem		Yugos	
	High.Low.	High.	Low.	High.	Low.	High.L	ow.	High.I	Low.	High.L	ow.	High.L	ow.	High.l	⊿ow.	High.l	Low.
Jan . 9	4.03% 4.03%	20.36	20.26	12.50	11.00			.041/2		14.20	14.11	26.82	26.76	19.321/6	19.311/4	1.77%	1.77%
	4.03% 4.03%	20.40	20.32	16.00	12.00			.041/2		14.20	14.15	26.78	26.75	19.311/2		1.77%	
	4.03% 4.03%	20.37	20.38	14.50	14.00			.041/2		14.16	14.15	26.77	26.74	19.311/4		1.77%	1.77%
	. 4.03% 4.02%	20.38	20.31	14.00	14 00			.051/2		14.141/4		26.77	26.75	19.281/2	19.271/2	1.77%	1.77
Feb. 6		20.35	20.32	14.00	14.00				.06	14.14	14.10	26.77	26.72	19.281/2	19.261/2	1.771/2	1.76%
	4.03% 4.02%	20.63	20.29	14 00	14.00		.43		.06	14.10	14.06	26.81	26.80	19.241/6		1.76%	1.76%
	4.03% 4.01%	21.48	20.77	14.00	13.00		.43		.06	14.111/2	14.08	26.77	26.75	19.251/2	19.25	1.76%	1.76
	4.021/8 4.011/2	21.78	21.30	13.00	12.50		.421/4		.06	14.10	14.081/2	26.82	26.75	19.241/2		1.7634	1.76%
	4.01% 4.01	21.64	21.02	13.50	13.00				.06	14.10%		26.82	26.79	19.241/2	19.24	1.76%	1.76
	4.01% 4.01	21.88	21.30	13.00	13.00		.421/4		.04		14.08%	26.81	26.80	19.241/2		1.76%	1.7614
	4.02 3.991/2	21.78	21.23	13.00	13.00				.04	14.10	14 08	26.81	26.77	19.25	19.24	1.7634	1.7634
	4.021/4 4.01%	21.59	21.18	13 00	13.00				.04	14.09	14.08	26.82	26.80	19.251/4		1.761/4	
	4.021/4 4.01%	21.47	21.25	13.00	12.50		.41%		.04	14.15	14.09	26.82	26.80	19.261/2	19.25	1.761/4	
Apr. 10.	4.021/8 4.01%	21.48	21.42	12.50	12.00		.41%		.04	14.14	14.13	26.81	26.78	19.29%		1.76%	
	4.021/4 4.01%	21.94	21.55	11.50	11.00				.04	14.37	14 21	26.81	26.76	19.291/2		1.761/4	
	. 4.02% 4.01%	21.96	21.45	11.50	11.00		.39		.04	14.42	14.35	26.78	26.75	19.31	19.291/2	1.76%	
	4.02% 4.01%	21.76	21.52	11.00	10.50		.37%		.04	14.49	14 41	26.78	26.76	19.33%		1.761/4	1.761/4
	4.01% 4.00%	21.85	21.48	10.50	10.50		.32		.04	14.39	14.36	26.77	26.72	19.36	19.331/4	1.76%	
	4.001/2 3.441/2	21.68	21.50	10.50	10.00		.37		.04	14.50	14.36%	26.76	26.72	19.341/2	19.3314	1.76%	
	3.97% 3.50%	21.75	21.55	10.50	9.00		.36%		.04	14.52	14.42	26.77	26.75	19.341/2		1.76%	
	3.881/2 3.71	21.79	21.59	10.50	10.00		.38	.07	.04	15.181/2		26.78	26.75	19.37	19.34	1.761/2	
June 5		22.13	21.84	10.00	9.50				.04	15.16	15.02	26.77	26.75	19.361/4		1.761/4	
	3.761/4 3.611/4	22.67	22.14	10.00	9.75			.051/2	.04	15 71	15.1416	26.77	26.75	19.361/4		1.76%	
June 19.		22.99	22.08	10.10	9.50			.051/2	.04	16.44	15.58	26.84	26.76	19.35	19.341/2	1.76%	
	3.66% 3.60%	22.11	21.91	9.50	9.50		.431/2	.04	.031/2	16.34	16.07	26.84	26.82	19.351/2		1.76%	
	3.631/4 3.45%	21.98	21.92	9.50	9.50			.04	.031/2	16.20	15.84	26.84	26.80	19.36	19.34%		1.77
	3.581/4 3.291/3	21.96	21.80	10.00	9.50			.04	.031/4	15.93	15.85	26.83	26.79	19.36%			1.77
	3.461/4 3.351/2	21.93	21.87%	12.00	9.00		.441/2	.04	.031/2	15.88	15.78	26.81	26.77	19.37	19.36%		1.77
	3.361/4 3.17	21.97	21.92	12.00	10.50			.04	.031/2	15 75	15.51	26.80	26.75	19.361/2			1.77
July 31		21.95	21.89	11.CO	11.00			.04	.031/2	15.50	15.32	26.77	26.74	19.35	19.34		1.76%
	3.38% 3.24%	21.91	21.88	11.00	11.00			.04	.03	15.35	15.02	26.76	26.74	19.3416		1.761/2	
Aug 14	3.37% 3.27%	21.97	21.88	11 00	11.00		.46	.04	.03	15.36	15.25	26.78	26.74		19.31%		1.76%
Aug. 21.		21.93	21.90	11.00	11.00		.461/2	.04	.03	15.53	15.30	26.77	26.75	19.32	19.31	1.76%	
	3.30% 3.20%	21.92	21.88	11.75	11.00		.48	.04	.03	15.40	15.28	26.76	26.73		19.291/4	1.76%	
Sep. 4.		21.93	21.87	12.00	11.00		.49%	.04	.03	15.29	15.11	26.75	26.73	19.32	19.291/2	1.76%	
	3.71% 3.57	21.93	21.881/2	11 50	11.00			.07	.05	15.31	15.12	26.75	26.72	19.32	19.31	1.76%	
Sep. 18	3.661/4 3.571/4	21.92	21.89	11.50	11.50		.50%	.07	.05	15.31	15.21	26.75	26.73	19.33	19.3114		1.76%
	3.711/4 3.621/4	21.921/		11.50			.53	.05	.03	15.28	15.15	26.74	26.72	19.32	19.31%	1.76%	
	3.83% 3.70%	21.92	21.87	11.50	11.50		.51	.05	.03	15.19	15.11	26.74	26.71	19.33	19.32	1.76%	
	4.04% 3.76%	21.92	21.87	11.50	11.50		.52	.05	.03	15.05	14.96	26.73	26.70	19.33	19.301/4		1.76%
Oct. 16	4.14% 3.98%	24.12	21.88	12.00	12.00		.53	.05	.03	15.47	14.89	26.74	26.71	19.32	19.31%	1.76%	
Oct 23	4.39% 4.16%	25.10	24.28	11 50	11.50		.531/2	.05	.03	15.22	15.10	26.73	26.72		19.27%	1.77	1.76%
	4.50% 4.22%	25.06	24.78	11.50	11.50		.55	.05	.03	15.16	15.09	26.72	26.69	19.28	19.27%	1.77	1.761/2
	4.34% 4.23%	25.10	24.91	12.00	11.50			.05	.03	15.19	15.07	26.72	26.67	19.28	19.27		1.77
Nov. 13.		25.04	24.95	12.00	12.00				.03	15.19	15.12	26.70	26.66	19.281/2			1.76%
	4.25% 4.07%	25.98	24.97	12.00	12.00			.031/2		15.26	15.14	26.69	26.66		19.27%	1.76%	
	4.331/2 4.10%	25.76	25.38	12.00	12.00					15.15	15.14	26.68	26.66		19.27%		1.76%
	4.50% 3.16	25.53	25.20	12.00	12.00		.521/	.03%	.02%	15.23	15.15	26.68	26.66	19.29	19.281/2	1.76%	
	4.551/4 4.27	25.52	25.20	12.00				.031/4	.02%	15.21	15.17	26.74	26.69		19.28%		1.76%
	4.60% 4.39%	25.28	25.18	12.00			.50	.031/4	.02%	15.30	15.24	26.72	26.70		19.31%		1.76%
	4.54% 4.39%	25.30	25.12	12.00	12.00				.02%	15.26	15.24	26.73	26.71	19.33	19.321/2		1.761/4
	4.54% 4.47%	25.30	25.24	12.00	12.00		.52%	.03%	.02%	15.30	15.24%	26.73	26.72	19.34	19.32		1.76%
		25.98	20.26	14 50				.07	.02%	16.44	14.08	26.84	26.66	19.37	19.231/4	1 77%	
rege.for	yr.4.60% 3.16	20.35	20.20	14 90	9.00	.57	.32	.07	.02%	10.44	14.00	20.04	60.00	20.01	20/9	2 1174	2.70

RAYMOND M. SMITH & Co.

Investment Securities New York 43 Cedar Street

Telephone

FINCH, WILSON & CO.

Investment Securities

120 BROADWAY, NEW YORK

Reorganization Securities

Bought-Sold-Quoted

E. H. STERN & CO. 25 Broad St. NEW YORK Members N. Y. Stock Exchange

Foreign Exchange

The progress of currency reform in 1926 was more general than would be appreciated merely from a list of those countries which formally returned to gold in the course of the year. In a considerable group of countries the success of defacto stability has furnished strong evidence of capacity for de jure stabilization; while in others reforms have been undertaken in recent months, particularly in the Government finances, which are the necessary preliminaries of eventual monetary reconstruction.

Among the gold standard countries, it will be noted that rates are generally slightly higher, while among the other countries, only Brazil and China are materially lower than a year ago, the latter reflecting the fall in the price of silver. Rates for Norway, Argentina, and Japan are almost at parity, although no formal action toward stabilization has ben taken by those countries. Several other countries have maintained stability through the year, or over the latter part of the year, without formal announcement of either de facto or de jure stabilization. Among them may be mentioned Yugoslavia, whose dinar has remained at 1.77 cents for many montis; the Bulgarian lev has been stable at about .72 cents, over a longer period, and the Polish zloty has for several months been quoted at about 11 cents. After several months of de facto stabilization just under parity, it was announced that the Darish expens would re-

After several months of de facto stabilization just under parity, it was announced that the Danish crown would return to the gold standard de jure with the first day of 1927. Denmark thus becomes the fifth country to take this step formally since the beginning of 1926, the others being Finland on Jan. 1, Chile on Jan. 11, Canada on July 1, and Belgium on Oct. 25.

FOREIGN EXCHANGE IN 1926—SOUTH AMERICA AND ORIENT.

eek Ended-	Calcutta. Demand.	Hongkong. Demand.	Kobe. Demand.	Manila. Demand.	Peking. Demand.	Demand. Demand. Shanghai.	Buenos. Aires.	Rio de Janeiro
	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Lov
an. 9		58.63 58.25	43.38 48.25	50.00 50.00	79.25 79.25	75.63 75.38	41.37 41.37	14.75 14.
an. 16		58.75 58.38	44.43 44.63	50.00 50.00	79.25 79.25	75.38 74.75	41.43 41.37	14.87 14.
an. 23		58.75 58.50	44.88 44.25	50.00 49.87	78 25 78 23	74.75 74.25	41.37 41.37	15.06 14.
an. 30		58.63 58.50	40.50 40.50	49.75 49.75	78.25 78.25	74.50 74.13	41.43 41.31	14.93 14
eb. 6		58.50 53.25	45.00 44.69	49.75 49.75	78.25 78 25	74.50 74.00	41.31 41.12	14.81 14.
eb. 13		58.38 58.13	45.06 44.88	49.87 49.87	78.25 78.25	74.38 74.13	41.12 40.75	14.81 14.
eb. 20		58.25 57.83	46.25 45.37	49.87 49.75	78.75 78.25	74.12 73.50	41.06 40.75	14 93 14.
eb. 27		58.00 57.75	46.13 45.38	49.75 49.75	78.25 78.15	73.63 73.13	40.87 40.81	14.75 14.
ar. 8		57.75 57.25	45.38 45.19	49.75 49.75	77.25 77.25	73.38 72.88	40.62 40.12	14 68 14.
ar. 13		57.00 55.13	45.25 44.88	49.75 49.75	77.50 77.50	73.63 73.13	40.37 39.56	14.65 14.
ar. 20		56.50 56.00	45.31 45.13	49.75 49.75	77 50 77.50	73.13 72.78	39.50 38.89	14.50 14.
ar. 27	36.50 36.43	56.38 56.25	45.75 45.38	49.75 49.75	77.50 76.00	72.75 72.28	39.62 38.87	14.43 14.
pr. 3		56.25 55.88	45.88 45.63	49.75 49.75	76.00 76.00	72.63 72.13	39.75 39.56	14.30 14
pr. 10		58.00 55.25	46.25 45.83	49.75 49.75	76.00 75.50	72.25 71.38	39.81 39.62	14.06 13
or. 17		55.25 54.25	46.75 46.25	50.00 49.75	75.50 75.00	71.38 70.38	40.00 39.68	13.87 13.
or. 24	36 19 36 12	54.38 53.03	47.27 46.85	49.75 49.75	74.00 74.03	70.38 69.63	40.56 40.06	14.12 13.
ay 1	36 19 36 12	54.88 54.25	47.40 47.05	49.75 49.75	75.00 74.50	71.38 70.38	40.31 39.81	14.43 14.
ay 8		56.38 54.75	46.96 46.46	49.75 49.75	75.00 75.00	73.13 71.50	40.31 39.87	14.56 14
y 15		56.13 55.13	47.21 46.52	49.75 49.25	77.50 75.75	72.88 71.88	40.31 40.06	14.60 14.
y 22		55.38 55.13	47.15 46.77	49.75 49.75	76.25 76.25	72.00 71.75	40.25 40.06	14.87 14.
ay 29		55.25 55.00	47.02 46.90	50.00 50.00	76.25 76.25	71.88 71.63	40.12 40.06	15.22 15
ne 5		55.38 55.25	46.96 46.90	49.50 49.50	76 25 76.25	72.00 71.88	40.25 40.12	15.31 15.
ne 12		55.73 55.38	46.83 46.65	49.80 49.50	76.25 76.25	72.63 72.13	40.37 40.25	15 50 15
		55.75 55.50	16.90 46.65	49.50 49.50	76.25 76.25	73.13 72.50	40.37 40.25	15.62 15
ne 19	36.37 36.31	55.63 55.38	46.83 46.72	49.50 49.50	76.25 76.25	72.88 72.50	40.37 40.25	15 87 15.
ly 3		55.63 55.38	46.90 46.83	49.50 49.50	76.25 76.25	72.63 72.25	40.43 40.31	15.87 15
		55.50 55.38	46.83 46.77	49.50 49.50	75.00 75.00	72.50 72.38	40.43 40.43	15.87 15.
ly 10	36.31 36.19	55.13 54.63	47.02 46.90	49.50 49.50	75.00 75.00	72.13 71.50	40.65 40.43	15.81 15.
ly 17	26 21 26 26	54.63 54.38	47.15 47.02	49.50 49.50	74.50 74.50	71.38 71.00	40.68 40.37	15.68 15
ly 24		54.38 54.12	47.27 47.15	49.50 49.50	74.50 74.50	70.75 70.63	40.56 40.43	15 37 15.
ly 31 g. 7		54.13 53.13	47.65 47.40	49.50 49.50	74.50 71.50	70.13 68.63	40.56 40.43	15.43 15
		53.88 53.38	47.83 47.52	49.50 49.50	71.50 71.50	69.13 68.50	40.50 40.37	15.50 15.
ıg. 14	26.50 26.42	53 25 53.06	48.12 48.00	49.50 49.50	71.50 71.50	68.56 68.25	40.50 40.43	15 43 15.
ig. 21	20.00 00.10	53.94 53.57	47.94 47.75					15.38 15.
ig. 28		53.57 53.12	48.15 47.94	49.75 49.25 49.25 49.25	73.50 72.00 72.50 72.50	69.57 69.06 69.21 67.88	40.38 40.31 40.38 40.31	15.31 15.
p. 4		53.50 53.00	48.21 48.15	49.25 49.25				
p. 11		53.38 52 83	48.65 48.21		70.75 70.70	68.38 67.75		
p. 18		52.88 59.88	48.65 48.52	49.25 49.25 49.25 49.25	71.50 71.50 70.50 67.60	68.38 66.88	40.68 40.50	15 30 15.
p. 25 t. 2		50.62 49.62	48.52 48.33	49.25 49.25	67.00 66.00	66.75 65.38 64.63 63.00	40.68 40.62 40.87 40.65	15.25 15. 15.12 15.
	36.28 36.12	50.63 49.13	48.46 48.33					
1. 9	36.25 36.09	49.38 47.75	48.65 48.27	49.75 49.75 49.75 49.75	68.00 66.00	64.75 62.00	40.81 40.75	15.00 14.
t. 16 t. 23	36.19 36.12	47.38 46.00	48.83 48.71	49.75 49.75	66.00 65.00 64.00 59.00	62.75 59.38 60.00 57.00	40.81 40.75 40.81 40.75	14.25 13. 14.06 13.
t. 30		47.59 46.50	48.90 48.77	49.75 49.75				
v. 6	36.06 36.06	47.13 46.75	49.08 48.90	49.75 49.75	62.50 62.00 62.50 61.50	59.75 58.38	40.75 40.75 40.75 40.50	13.93 13. 13.75 13
v. 13		48.13 47.00	49.08 49.02			58.63 58.00		
v. 20		49.00 47.38	49.08 48.30	49.75 49.75 49.75 49.75	63.00 62.00	60.38 58.75	40.68 40.62 40.68 40.50	13.75 13.
v. 27		48.38 47.63	49.08 49.02	49.75 49.75	64.50 63.50 63.50 62.50	61.63 59.13 60.38 59.50		13.50 12.
c. 4	36.00 35.87	48.13 47.50	49.02 49.02	49.75 49.75			10.68 40.62	12.43 12
0. 11	35.89 35.87	48.25 47.38	49.02 48.90	49.75 49.75	63.00 62.25	59.88 58.75	40.75 40.62	12.37 12.
c. 11	35.94 35.81	48 37 47.88	48.83 48.71	49.75 49.75	62.25 62.25	59.63 58.50	40.81 40.75	12.12 11.
		48.38 47.88	48.71 48.63	49.75 49.75	63.50 62.50	60.00 59.00	41.18 40.87	11.93 11.
c. 25		48.13 48.13	48.90 48.83		62 50 62.50	59.25 58.88	41.31 41.12	11.87 11.
c. 31nge for year.		58 75 46.00	49.08 40.50	49.75 49.75 50.00 49.25	62.50 62.50	59.63 59.13	41.31 41.31	11.87 11 1
HET IOF YEAF.	39.61 39.61	00 10 40.00	20,120 20,00	437, SR7 437, ZD	79.25 59.00	75.63 57.00	41.43 38.87	15.87 11

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES BY GROUPS. 1913=100,

	I. Farm	2. Final	A. Textile	4,	5.	A, Huilding	7.	S. Miscel-	All Com-		1. Farm	2. Food	Textile	4.	Fig.	ti. Building	7.	N, Miscel-	Ail Com-
1925		Products.	Products.	frittels.		Materials,		laneous.	modities.	1926.	Products.		Products.	Fuels.			Chemicals.		modities.
Jan. Jan.	6161.3 13163.9	159.5 160.0	192.0 191.3	163.1 167.1	135.8 136.0	178.7 179.3	135.2 135.2	126.1 124.3	158.6 159.8	Jan.	5 152.7	159.3	174.9	183.7 185.1	129.1 129.0	168.4 168.4	135.9 135.9	149.7 150.8	156.8 156.3
Jan.	20 163.0	158.8	190.8	166.9	137.5	179.4	135.2	127.2	159.6	Jan. Jan.	12150.8 19151.9	158.2 157.7	174.8 174.6	189.6	128.7	168.4	135.6	144.0	156.7
Jan.	27165.8	160.9	190.7	173.9	135.1	179.9	135.6	130.5	161.9	Jan.	26 152.6	157.2	174.7	188.8	127.8	168.1	135.2	143.2	156.8
Feb.	3162.1	159.2	190.9	182.7	134.7	179.3	135.6	126.4	161.5	Feb.	2152.1	157.2	174.5	191.6	128.3	172.0	134.1	141.1	157.0
Feb.	10160.8	155.0	190.9	182.3	134.2	179.1	135.6	128.0	159.9	Feb.	9149.9	155.8	174.6	193.8	128.1	172.0	134.1	142.8	156.4
Feb.	17160.8 24159.8	154.4 156.0	191.2 190.8	187.2 186.9	133.9 133.9	179.3 179.9	135.6 135.6	128.3 129.1	160.5 161.2	Feb.	16 146.7	156.0	171.2	193.4	127.9 127.7	172.0 171.4	133.8 133.8	138.7 136.1	154.8 153.8
2.00.	44	200.0	1347.0	100.9	133.8	110.0	130.0	129.1	101.2	Feb.	23 146.7	155.2	170.0	188.3	121.1	141.4	100.0	130.1	100.0
	3164.3	157.9	188.7	187.2	133.7	180.0	135.2	129.8	163.7		2144.1	155.1	167.8	187.8	127.2	170.1	133.8	137.7	152.7
	10164.0 17157.9	160.9 157.7	187.3 186.3	186.7 184.0	133.1 132.4	179.3 179.1	135.0 135.0	130.9 131.4	164.2 160.6		9143.8	153.7	166.3	181.3 181.7	126.9 126.7	170.1 170.1	133.8 133.8	136.1 138.5	151.2 151.0
	24158.3	158.1	184.8	179.7	132.0	178.9	134.8	132.9	160.2		16143.1 23142.1	153.9 154.1	164.1 163.2	181.3	126.7	170.1	134.1	138.9	150.4
	31154.1	156.0	183.1	179.1	130.9	178.4	134.8	132.0	157.8		30 141.9	154.0	162.3	182.3	126.6	170.4	134.4	, 136.8	150.1
April	7153.2	155.2	183.1	179.2	128.7	177.8	134.4	132.8	157.2	April	6142.8	156.2	161.1	181.3	126.6	170.7	134.8	136.2	150.5
April	14154.7	157.1	182.9	178.8	128.2	176.4	134.4	133.7	157.9	April	13144.6	156.0	160.4	181.1	126.3	170.9	135.2	131.8	150.5
April	21150.8	155.0	182.9	173.8	126.3	176.4	134.1	132.8	155.1	April	20 144.5	158.0	158.9	181.3	126.0	169.3	134.6	130.7	151.0
	28 149.1	152.2	180.1	174.0	126.5	175.3	134.1	133.9	153.7	April	27144.6	159.7	157.7	181.4	126.2	168.3	134.3	130.3	151.4
May	5 149.9 12 151.5	152.3	178.8	170.7	125.9	172.7	133.8	136.1	153.6	May	4 143.4	158.3	156.8	184.1	124.9	166.5	133.7	132.1	150.7
May	19151.5	154.4 153.3	177.7 177.3	175.0 177.5	125.7 125.7	174.7 172.3	133.8 133.8	142.8 142.2	155.4 155.3	May	11145.7	160.3 161.1	156.7 156.1	184.7 184.3	125.4 124.9	166.2 165.1	133.5 133.2	130.3 122.1	152.2
May	26 151.1	153.1	176.4	178.9	126.0	172.2	133.8	145.2	155.7	May May	18145.7 25145.2	162.3	155.3	185.3	124.7	165.1	133.7	121.2	151.7 152.1
June	2150.7	154.4	175.8	180.8	125.9	169.7	133.6	150.7	156.0	June	1143.1	158.9	154.4	186.0	124.8	165.1	134.3	125.2	151.6
June	9151.8	156.1	175.4	185.5	125.7	169.7	133.3	150.7	157.4	June	8 145.6	161.3	154.3	185.2	124.8	164.3	134.9	125.2	153.0
June	16 153.5 23 157.7	156.3 157.2	175.6	185.3	125.3	168.1	133.3	149.6	157.9	June	15 142.3	161.5	153.7	185.0	125.8	164.8	135.8	125.8	152.1
June	30 158.1	157.2	176.6 176.6	187.3 187.1	124.7 125.1	168.7 168.1	132.8 132.8	155.2 155.2	160.1 160.2	June June	22142.0 29138.6	161.0 161.7	154.0 15J.5	185.6 185.2	126.1 126.0	164.8 164.8	135.8 135.8	125.8 124.9	151.9 150.7
July	7158.3	159.8	176.0	187.1	125.5	167.9	132.8	162.9	161.2	July	6 139.6	161.2	151.9	185.4	126.0	164.8	135.8	124.5	151.0
July	14160.9	160.3	176.6	187.3	125.7	168.2	132.8	174.0	163.3	July	13137.4	162.4	151.5	180.4	126.5	165.1	135.8	124.3	150.1
July	21159.1	160.0	177.5	187.4	126.3	169.2	132.8	178.7	162.6	July	20 136.9	160.6	150.9	180.2	126.7	165.1	135.8	123.7	149.6
July	28 161.2	160.2	178.4	187.6	126.1	168.1	133.3	162.2	162.6	July	27134.2	157.7	150.9	180.6	126.9	165.1	135.5	123.7	147.9
Aug.	4162.1	162.6	178.4	188.2	126.9	168.1	133.3	152.0	162.9	Aug.	3 132.8	156.2	152.6	180.6	127.3	163.1	135.5	122.3	146.9
Aug.	11163.0 18158.3	163.0 161.3	178.8 178.8	186.2 178.0	127.3	170.0	133.6	147.7	163.1	Aug.	10 132.0	157.2	153.0 152.4	181.4 182.6	127.3	163.1	135.2	121.7	146.9
Aug.	25 154.7	159.6	178.4	177.6	126.7 126.2	170.1 170.1	134.1 134.4	149.5 154.9	160.1 158.5	Aug.	17130.5 24132.6	155.6 157.0	153.4	182.8	127.3 127.1	165.4 166.4	135.2 135.2	122.3 123.2	146.2 147.3
					100.0	310.4	204.2	102.0	100.0	Aug.	31133.5	156.3	154.6	183.6	127.2	166.8	135.2	123.6	147.5
Sept.	1150.0 8159.2	161.1 161.6	178.0	167.8	126.3	170.0	134.8	154.1	156.0		- 100 1	100.0	AFF O	164.0	100.0	1000	4000		
Sept.	15161.0	162.7	179.0 181.9	169.9 168.9	126.2 126.5	170.0 170.9	134.8 134.8	151.8 159.7	159.5 160.7	Sept. Sept.	7133.1 14135.7	158.3 154.7	155.8 155.8	184.2 185.3	128.0 127.5	167.8 167.8	135.2 135.5	120.8	148.0
Sept.	22158.1	161.8	182.0	170.9	126.2	170.9	134.8	159.7	160.0	Sept.	21136.1	156.1	154.7	186.7	127.3	167.8	135.5	121.5	147.8 148.3
Sept.	29 156.2	161.2	182.1	168.2	126.6	171.1	134.8	150.0	158.3	Sept.	29 133.4	154.6	153.0	187.8	127.4	166.2	135.5	121.9	147.1
Oct.	6, 155.3	162.3	181.0	168.0	126.6	171.1	134.8	158.7	158.2	Oct.	5134.6	155.2	151.5	188.4	127.5	166.5	135.5	121.9	147.6
Oct.	13155.0	161.7	180.9	170.0	127.0	164.3	134.8	157.0	157.7	Oct.	12132.1	153.8	149.5	190.4	127.5	165.9	135.5	121.6	146.3
Oct.	20156.4 27155.4	159.8 160.5	180.6 179.3	173.8 175.8	127.3 128.0	163.1 162.3	134.4	159.8	158.2	Oct.	19 134.2	153.2 154.5	148.8	191.9 204.8	127.5 127.2	167.9 167.3	135.5	121.7	146.9
							134.4	158.1	157.7	Oct.	26134.5						136.4	121.5	148.8
Nov.	3 153, 1 10 , 155, 8	163.8 164.8	177.6 177.7	175.8 175.0	129.1 129.3	162.2 163.4	134.8	157.3	157.0	Nov.	2133.6 9133.0	154.5 154.3	148.3 146.7	213.9 218.4	127.2 127.2	166.5 166.1	136.4	121.3	149.4
Nov.	17155.7	164.5	177.5	176.9	129.3	163.4	134.8 134.8	159.3 164.1	158.3 158.6	Nov.	16131.0	155.8	146.2	211.0	127.2	167.3	136.4 136.4	119.5	149.5
Nov.	24156.9	166.0	176.3	178.8	128.8	165.1	134.8	163.0	159.6	Nov.	23131.9	156.5	145.3	197.9	127.2	167.2	136.1	118.9 117.6	148.1 146.5
Dec.	1155.1	170.8	176.2	177.8	128.8	165.8				Nov.	30 133.1	157.8	144.2	196.2	126.2	165.9	136.1	116.9	146.9
Dec.	8 154.5	165.9	175.7	178.0	129.0	165.8	134.8 135.0	162.2 163.3	159.7 158.7	Dec.	7132.8	159.7	143.6	192.9	126.6	165.0	136.1	116.8	146 9
Dec.	15 154.0	161.3	175.5	182.7	128.8	168.4	135.0	158.7	158.1	Dec.	14132.4	158.3	143.7	189.7	126.8	163.7	136.1	117.4	146.8 146.1
Dec.	22 149.2 29152.9	158.8 160.8	174.8	182.5	128.9	168.4	135.2	152.0	155.3	Dec.	21132.0	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.1
Dec	40	4007.0	174.7	183.9	129.2	168.4	135.6	153.2	157.4	Dec.	28 132.5	156.3	142.6	185.6	126.2	163.0	135.8	118.9	145.3

Business Statistics

						AVE	RAGI	E MO	NTH	LY P	RICE	SOF	40 B	OND	S								
	1919			1920			-1921-			1922-			1923-		_	1924			1925			-1926-	
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.		Last.	High.		Last.	High.	Low.	Last.	High.		Last.	High.	Low.	Last.
January 79.01	77.76	78.02	72.51	70.75	70.75	77.60	68.80	70.98	77.07	75.01	76.23	79.43	78.31	78.31	78.56	76.95	78.45	83.21	81.99	83.21	86.49	85.52	86.49
February 78.28	77.99	78.01	71.09	69.20	70.57	70.74	70.15	70.15	77.11	76.41	77.11	79.40	78.46	78.67	78.55	77.53	77.53	83.87	83.20	83.79	87.08	86.43	86.70
March 77.93	76.00	76.60	71.14	70.49	70.49	70.19	69.57	70.03	78.30	77.31	78.30	78.70	76.64	76.82	78.51	77.55	78.24	83.81	82.50	82.53	86.67	85.69	85.75
April 77.01	76.73	76.89	70.30	66.95	66.95	70.01	69.52	69.63	80.52	78.44	80.46	77.39	76.73	77.23	78.65	77.92	78.29	83.55	82.70	83.54	87.61	85.83	87.61
May 78.99	76.87	78.90	67.44	65.57	67.44	70.35	69.31	69.32	80.58	79.91	80.12	78.06	77.04	77.93	78.98	78.34	78.63	85.10	83.78	84.95	87.70	87.28	87.65
June 79.05	77.91	77.91	67.17	66.20	65.98	69.10	67.56	68.58	80.06	79.47	79.91	77.90	76.03	76.14	80.70	78.50	80.64	85.06	84.35	84.52	87.95	87.40	87.44
July 77.86 August 76.76	76.95 74.90	76.95 75.11	67.03 68.32	66.05 66.88	66.74 68.32	70.95 71.18	68.96 70.05	70.95 70.30	81.22 82.54	79.95 81.21	81.21 82.25	77.05 76.89	75.95 76.04	76.06 76.85	81.69 81.40	80.48	91.41	84.72 84.19	83.87 83.52	83.92 84.05	87.79	87.17	87.43
September 75.32	74.63	74.96	71.13	68.69	71.13	71.87	70.53	71.62	82.54	81.26	81.26	76.88	75.59	75.59	81.43	80.42	81.29	84.55	84.01	84.07	87.83 87.99	87.42 87.42	87.85 87.44
October 76.13	74.48	74.48	73.14	71.30	72.68	71.70	70.69	71.52	82.05	79.85	79 85	76.12	75.58	75.92	81.27	80.73	81.19	84.34	83.96	84.21	88.25	87.33	88.25
November 74.40	72.05	72.05	72.66	70.08	70.12	76.31	71.61	76.07	80.25	78.15	78.39	76.72	76.21	76.47	82.02	81.27	81.98	84.88	84.19	84.82	89.19	88.41	88.94
December 71.98	71.05	72.00	69.90	66.63	68.66	75.92	74.93	75.27	79.12	78.56	79.12	76.99	76.52	76.71	82.46	81.72	81.90	85.44	84.86	85.44	89.75	89.06	89.49
													************	-	-		-	-	-		-	***********	-
Yearly 79.01	71.05	72.00	73.14	65.57	68.66	77.60	67.56	75.27	82.54	75.01	79.12	79.43	75.58	76.71	82.46	76.95	81.90	85.44	81.99	85.44	89.75	85.52	89.49
					TTD A	OF .		DITT I	DDI	ana	07.0		77 DO			***							
AVERAGE MONTHLY PRICES OF 25 RAILROAD STOCKS																							
	-1919-			1920-			1921			-1922		-	1923			-1924-		_	1925-		-	-1926-	
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January 63.62	59.53	60.79	57.70	55.34	55.94	55.82	53.42	54.39	55.70	52.57	53.98	63.84	60.54	62.57	61.21	57.80	60.87	81.65	78.18	79.81	94.71	89.69	92.28
February 62.98	60.30	62.32	58.37	49.49	56.87	54.78	52.93	53.74	58.82	53.89	58.00	66.59	62.22	65.70	62.09	59.19	60.20	82.33	78.21	81:36	92.57	87.90	88.62
March 63 92	61.25	61.89	60.19	56.25	57.47	54.08	49.79	51.78	59.70	56.71	59.26	67.05	63.44	63.54	62.31	59.56	61.12	83.05	73.50	75.17	90.93	81.61	84.67
April 64.31	61.35	63.40	58.31	52.81	53.67	63.00	49.52	52.28	63.24	58.99	62.20	64.88	61.40	61.40	63.66	60 92	61.45	77.64	74.63	76.72	88.93	84.21	88.20
May 68.78	62.95	68.17 65.04	56.13 54.94	51.76 51.84	55.13 52.67	56.18 53.90	52.20 47.59	53.15 52.56	64.04	60.56 59.25	63.09 62.10	62.53 63.95	59.25 56.46	61.89 56.52	63.97 66.85	61.37	62.57 66.08	81.04	76.70 77.65	80.74 79.62	90.38 94.02	85.92 89.14	90.07 93.56
June 68.39 July 68.58	64.02	65.13	55.85	52.23	53.78	54.95	51.74	54.70	66.29	61.83	65.91	59.53	55.00	55.40	71.03	65.58	70.49	81.62	79.45	80.58	95.26	91.42	95.15
August 65.31	57.88	60.65	57.86	52.65	57.34	56.00	50.90	53.10	70.16	64.88	69.34	58.65	54.61	58.43	72.79	69.55	71.32	85.79	80.53	83.75	99.51	93.83	99.21
September 61.58	58.89	60.17	60.80	57.02	60.36	55.41	52.28	54.65	70.53	65.90	66.41	58.96	56.20	56.60	71.90		70.87	86.05	81.98	84.07	101.54	97.02	99.28
October 62.42	59.87	60.26	63.38	59.32	60.58	55.01	50.93	53.21	69.99	65.27	65.47	58.92	55.20	56.49	71.27	67.29	70.34	87.53	82.79	86.88	100.31	92.85	96.16
November 62.26	55.50	56.62	63.55	54.84	55.87	56.54	53.00	53.89	67.52	58.85	61.55	59.82	56.55	59.08	77.95	70.23	77.58	90.98	85.05	89.99	98.40	95.93	97.04
December 58.02	54.48	56.15	56.76	48.86	54.03	56.44	53.15	53.75	62.79	59.00	61.90	60.58	56.67	58.33	81.41	76.59	79.15	95.29	89.56	94.35	102.60	96.79	100.64
				AXI	EDA	CE M	ONT	TIT 37	DDI	TEG C	E as	TAILT	CTD	TAT	TOC	TZC							
				AV	ERA	GE M	ONI	HLI	PRIC		F 23	INDU		IAL									
FT1 L	-1919-	× 1	771 - b	1920-	T	TTI-1	-1921	T A	YY1	1922	YA	TTimb	-1923-	Y		-1924-	Y	771-1	1925	T	YYL	-1926-	Tont
High.		Last.	High.	Low.		High.	Low.	Last.	High.			-			High.			High.		Last.	6.7	Low.	
January 86.37	80.40	81.52	126.78		119.21	89.50	80.57	87.40	85.38	79.86	82.99		107.81	110.03	115.19			137.10				174.74	
February 88.08	80.37	86 38	119.57	101.60	103.62	89.07	83.07	84.66	89.26	82.61	88.00		109.63	115.98 114.81			110.53 106.86	141.33		140.13	172.73	171.24 137.65	
March 92.32 April 95.97	85.92 90.52	90.85 94.44	126.18 129.83		123.86 111.38	86.87 89.09	79.81 81.66	83.45 87.79	92.18 96.59	87.00 91.11	91.33 95.80		109.27	109.48	109.04	103.26	105.60	142.78	131.76		151.35		
May	94.06				109.81	90.60	82.03	82.36	99.01	93.27	98.08		103.57	110.32		103.70	106.05	145.56	135.05			143.20	
June		109.03	113.46		111.60	83.68	69.12	73.40	99.54	92.40	97.45	110.42	100.49	100.64	112.58	104.88	112.46	145.85		145.48	160.21	148.63	
July					105.90	76.50	71.20	72.82	102.72	96.64	101.84	105.60	99.45			111.37	117.00	153.94		151.36	169.27	158.51	167.46
August			106.69		102.38	74.66	66.24	70.77		100.81	107.88			106.98			119.99	162.37		159.81	175.79	167.11	171.06
September126.60						78.59	69.96	75.67	110.01	103.05	104.80	107.13	100.26	100.93	120.39	113 58	117.89	168.56	154.67	165.85	175.57	168.59	172.96

AVERAGE MONTHLY PRICES OF 50 STOCKS

-	1919		-	1920-			1921		-	1922		-	-1923-	-		1924		-	1925		-	-1926-	-
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January 74.99	69.73	71.15	92.18	85.23	85.57	72.33	67.09	70.89	70.27	66.21	68.48	87.52	84.17	86.30	88.20	83.28	87.59	109.05	105.15	107.41	138.99	132.28	136.21
February 75.53	70.33	74.35	87.98	75.45	80.24	71.72	68.81	69.20	73.71	68.25											139.16		
March 78.12	73.58	76.37	92.89	79.84	90.66	69.80	64.90	67.61	76.01	71.85	75.29	92.52	88.88	89.17	87.00	82.95	83.99	112.85	101.16	103.63	131.00	109.63	113.84
April 79.95	76.14	78.77	94.07		82.52																120.16		
- May 86.93	78.50	86.78	86.29	77.74	82.47	73.13	67.56	67.75	81.80	76.97	80.58	86.17	81.25	86.10	85.83	82.73	84.31	112.91	105.87	112.49	120.46	114.77	120.07
June 89.50	82.55	87.03	83.39	80.83	82.13	68.74	58.35	62.98	81.23	75.82	79.77	87.18	78.47	78.58	89.52	83.85	89.27	113.17	109.46	112.55	126.94	118.96	126.24
July 93.56	86.19	88.92	86.06	78.27	79.84	65.60	61.54	63.76	84.50	79.30	83.87	82.56	77.27	77.62	94.11	88.47	93.74	117.74	112.54	115.97	131.95	125.93	131.30
August 89.46		85 93		75.04	79.86	65.37	58.57	61.93	88.91	82.84	88.56	83.11	77.28	82.70	97.17	-93.48	95.65	124.03	115.98	121.78	136.61	130.94	135.13
September 93 53	85.84	92.79	84.36	79.34	80.69	66.94	61.12	66.16	90.23	84.49	85.33	83 04	78 33	78.76	96.04	91.38	94.38	126.83	118.32	124.96	138.26	132.80	136.12
October 98.47				79.67	81.42	66.13	61.54	64.98	93.06	85.80	86.17	81.20	77.15	79.44	95.20	90.49	94.65	134.51	124.80	133.94	138.12	126.82	130.85
November 99.59	84.15	85.34	82.84	68.85	71.63	68.88	64.64	67.65	89.35	80.02	83.22	83.59	79.30	82.58	102.49	94.32	102.00	136.63	127.18	131.22	137.97	130.58	136.32
December 90.44	84.10	89.69	73.72	62.70	67.96	69.20	66.81	68.50	86.85	82.43	86.53	84.49	81.91	84.15	107.23	100.26	106.72	138.21	130.60	137.46	142.35	135.62	139.53

RAILROAD, INDUSTRIAL AND TOTAL SHARES SOLD ON NEW YORK STOCK EXCHANGE

	1922			1923			1924			1925			1926	
Rails	Industrials	. Total.	Rails.	Industrial	s. Total.	Rails.	Industrials	. Total.	Rails.	Industrials	. Total.	Rails.	Industrials	Total.
January 2,104.00	5 13 290.354	15.334.419	2.523.002	17,685,127	20,208,129	4,393,838	22 335,296	26 729,134	6,890,539	34,540,019	41,430,558	5,636,212	33,452,124	39,088,336
February 3,921,25	0 12,263.622	16,184,742	2,817,188	19,876,412	22,693,600	3,606,331	17,029,846	20,636,177	6,352,973	26,397,076	32,750,049	4,089,641	31,372.051	35,461,692
March 4,161,20	2 18,573,202	22,734,404	2,913,368	22,942,124	25,855,492	3,653,147	14,552 987	18,203,114	8,385,975	30,181,747	38,567,722	\cdot 7,307,315	44,732,810	52,040,125
April 6,500 39	3 23,967,836	30,463,229	2,169.316	17,871,499	20,040,815	3,211.619	14,580,540	17,792,159	3,804,577	21,031,213	24,835,790	3,796,127	26,427,640	30,223,767
May 4,809,44	4 24,101,807	28,911,251	2,535,347			2,633,752		14,991,539	5,856,071	30,607,367	36,463,439	2,615,581	20,572,574	23,188,155
June 3,528.32	6 20,507,987	24,036,313	3,954,210	15,698,475		4,584.620		16,802,985	3,699,766		30,859,582	5,324,029		37,989,512
July 2,558.96	0 12,589.632	15.148,592	2,313,229	10,355,219	12,668,448	4,225,202		22,225,742	4,128,300	28,144,517	32,272.817	3,932,959	32,798,685	36,731,644
August 4,375,18	2 13,475,183	17,850,335	2,346,756	13,635,462		4,827,854		22,427,305	6,949,937			6,017,112	38,172,267	44,189,379
September 3,557.96	3 18,217,035	21,775,038	2,014,259	12,595,694	14,609,953	3,639,036		18,149,780	4,803,449	32,082,546	36,885,935	5,837,697	31,016,045	36,903,742
October 3,699,90	8 21,976,423	25,676,331	2,726.752		15,818,708	3,729.360		17,819,119	5,011,087	48,412,236	53.423,323	5,475,044	34,737,780	40,212,824
November 3,805,24	6 19,076,616	22,881,862	4,237,346		22,573.082	13,502,861		41,369,925	6,834.246	42,146,289	48,980,535	3,024,343	28, 155, 282	31,182,625
December 2,833,82	4 14,788 363	17,622,187	3,900,733	20,166,555	24,067,288	10,528,202	32,347,692	42,875,894	8,888,574	33,987,889	42,876,463	5,521,323	36,370,129	41,891,452
45 955 09	2 210 999 000	959 699 509	94 451 506	909 895 149	927 976 655	69 536 422	917 499 451	280 025 872	71 605 404	280 605 005	150 911 900	K9 696 999	900 479 970	410 100 050

VOLUME OF STOCK SALES ON NEW YORK STOCK EXCHANGE SINCE 1910 Millions of Shares.

					MAL SA	none or c	MIGHTON.										
1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	
January 24.12	10.38	10.91	8.73	10.11	5.08	15.94	16.42	13.50	11.63	19.65	15.98	15.39	20.21	26.73	41.43	39.09	
February 15.39	10.17	7.09	6.64	6.23	4.38	12.20	13.63	11.32	12.05	21.73	10.15	16.19	22.69	20.64	32.75	35.46	
March 14.39	6.92	14.55	7.18	5.86	7.88	15.13	18.42	8.21	21.17	28.80	15.91	22.73	25.86	18.21	38.57	52.04	
April 14.07	5.04	15.99	8.46	7.14	21.05	12.53	14.28	7.44	27.66	27.98	15.27	30.47	20.04	17.79	24.84	30.22	
May 11.95	10.69	13.66	5.46	4.76	12.67	16.40	19.54	21.10	34.24	16.37	17.03	28.91	23.11	14.99	36.46	23.19	
June 16.28	10.43	7.20	9.59	4.00	11.21	12.79	18.99	11.60	32.83	9.20	18.17	24.04	19.65	16.80	30.86	37.99	
July 14.30	5.44	7.17	5.12	7.89	14.33	9.18	12.79	8.35	34.17	12.40	9.30	15.15	12.67	22.23	32.27	36.73	
August 10.22	15.04	8.97	6.08	Stock	20.42	14.60	11.51	6.86	24.14	13.70	10.99	17.85	15.98	22.43	32.87	44.19	
September 7.68	17.37	10.06	7.68	Exchange	18.50	29.85	13.70	8.03	23.88	15.32	12.91	21.78	14.61	18.15	36.89	36.90	
October 13.43	11.05	14.15	7.41	Closed.	26.64	27.98	17.43	20,29	36.89	13.61	12.88	25.68	15.82	17.82	53.42	40.21	
November 10.81	14.90	8.71	3.77		17.56	34.51	14.71	14.72	29.97	22.16	15.33	22.88	22.57	41.37	48.98	31.19	
December 9.89	9.07	12.60	7.15	1.91	13.68	31.71	12.78	11.96	24.26	23.83	17.62	17.62	24.07	42.88	42.88	41.89	
	-	-	-	-	-					-		-		-	-	-	
Total 169 79	126.50	131 06	89.97	47.98	172 40	929 89	194 96	149 29	212 80	994 75	171 24	989 60	997 98	990 04	489 99	440 00	

VOLUME OF BOND SALES ON NEW YORK STOCK EXCHANGE SINCE 1910

				Par V	Value of	Bonds in	Millions	of Dollar	rs.							
1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January 87.3	90.7	112.9	54.5	89.4	56.5	115.5	125.4	107.3	277.1	362.4	295.7	416.8	287.7	354.0	364.0	304.5
February 63.8	72.3	51.8	47.8	69.4	43.7	83.4	78.3	84.7	239.1	300.4	225.1	314.5	261.2	235.2	319.2	241.6
March 75.5	64.0	68.9	40.4	60.6	62.8	80.8	74.7	119.6	259.6	310.2	227.4	420.4	268.2	282.5	312.6	268.8
April 51.1	55.6	63.5	55.5	55.8	110.1	78.3	96.5	128.3	300.1	342.2	231.0	461.4	242.3	281.7	276.3	305.6
Мау 41.4	92.9	61.0	42.2	44.4	64.2	98.6	76.5	166.5	291.7	367.0	242.7	382.2	268.1	279.1	346.4	238.9
June 48.4	90.6	45.7	42.4	53.8	57.9	85.1	57.6	143.5	243.2	319.7	311.0	332.6	244.3	394.8	283.7	267.2
July 38.4	60.5	51.9	34.6	51.7	56.5	67.7	63.8	120.5	263.5	238.0	242.8	306.5	178.4	348.7	264.6	214.4
August 31.0	47.9	44.7	29.4	Stock	73.1	84.7	67.1	167.3	250.7	215.0	227.8	309.9	157.5	314.3	217.7	182.3
September 46.1	62.7	45.0	35.0	Exchange	81.7	97.4	83.4	179.7	289.9	286.5	337.6	295.8	156.7	263.1	239.8	191.9
October 56.9	73.3	46.3	41.1	Closed.	104.5	151.9	118.7	233.9	308.0	331.7	347.0	364.7	225.2	291.5	261.9	227.0
November 42.1	88.4	38.6	31.7	2.0	124.7	121.6	97.6	256.2	358.7	319.6	411.5	271.9	227.5	394.8	242.6	276.2
December 52.3	90.7	43.8	45.5	34.8	120.5	96.7	112.7	385.7	689.5	562.2	418.1	222.0	236.6	388.3	269.5	311.3
Total634.3	889.6	674.1	501.1	461.9	956.2	1,161.7	1,052.3	2,003.2	3,771.1	3,954.9	8,517.7	4,098.7	2,753.7	3,828.0	3,398.4	3,029.7

BONDS SOLD ON NEW YORK STOCK EXCHANGE

/*·		-1923				professional and the second		1924.			
Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.	Corporation.	I'. S. Govt.	Foreign.	State.	City.	Total.
January \$157.537.500	\$77,023,050	\$52,733,000	\$5,000	\$418,000	\$287,716,550	\$219,620,800	\$97.065,475	\$37,178,000	\$8,000	\$155,000	\$354,027,27
February 152,442,000	64,925,260	43,658,900		206.000	261, 232, 160	137,613,700	57,434,796	40,032,700	5,000	148,000	235, 234, 19
March 157.653.400	70, 181, 100	40, 193, 500		160,000	268, 188, 000	169,521,000	73,724,889	39,072,000	3,000	170,000	282,490,88
April 137,014,900	60,596,720	44,516,000	5,000	139,000	242, 271, 620	144,579,300	96,826,400	40,172,000	1,000	97,000	281,675,70
May 136,033,300	96,282,080	35,614,000	7,000	171,000	268, 107, 380	149,586,000	95,649,620	33,634,500	1,000	267,000	279,138,12
une 127,138,000	68,931,000	48,113,500	26,000	134,000	244,342,500	233,716,900	106,457,730	54,425,500		243,000	394,843,13
fuly 94,616,800	57,191,200	26,369,000	9,000	193,000	178, 379,000	227,183,000	68,878,350	52,566,500	4,000	117,000	348,748,85
August 90,577,000	42,752,670	24,134,500	2.000	58,000	157,524,170	180,613,000	63,393,700	70,155,800	2,000	113,500	314,278,00
September 77,779,500	47,921,950	30,790,500	1.000	186,000	156, 678, 950	165,755,000	52,613,800	44,682,000	1,000	64,000	263,115,80
October 112,542,200	81,973,250	30,586,100	2,000	105,000	225, 208, 550	174,726,000	45,020,010	71,436,000	10,000	270,000	291,462,01
November 129,067,000	65,848,910	32,378,100		200,000	227, 494,010	271,693,300	53,708,425	69,134,850	1,000	217,000	394,754,57
December 140,667,350	69,290,750	26,506,500	8,000	125,000	236,597,600	233,070,900	73,715,100	81,311,300	1,000	153,000	388,251,30
Tetal 81,513,068,950	\$802,917,940	8435,593,600	865,000	82,095,000	\$2,753,740,490	\$2,307,678,900	8881,488,293	8633,801,150	837,000	82,014,500	83,828,019,84
		1925.				_		1926.			
Corporation.	U. S. Govt.	Foreign.	State.	City,	Total.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January \$254,567,500	\$47,876,000	\$61,435,000		\$144,000	\$364,022,500	\$217,309,500	\$30,495,300	\$56,367,250	\$4,000	\$298,000	\$304,474,05
February 241,406,000	26,599,600	£1,020,700	\$16,000	163,000	319, 205, 300	175,015,400	18,915,400	47,585,100	1,000	84,000	241,600,90
March 227,220,000	33,348,300	51,762,500	20,000	229,000	312,579,800	185,634,000	27,756,300	55,259,500	13,000	118,000	268,780,80
April 187,376,000	31,025,810	57,830,700	1,000	56,000	276,289,510	219,656,159	29,990.700	55,821,000	4.000	135,000	305,606,85
May 244,749,275	25,340,150	76,121,500	4,000	179,000	346,393,925	162,431,500	20,574,900	55,818,500	16,000	78,000	238,918,90
June 177,137,600	33,475,350	72,899,100	1,000	190,000	283,703,050	172,217,000	27,194,500	67,693,500	1,000	92,000	267,198,00
July 179,524,000	31,739,810	53,198,100	16,000	146,000	264,623,910	140,208,000	20,039,000	54,120,600		62,000	214,429,60
August 154,061,500	21,800,250	41,789,000	6,000	63,000	217,719,750	119,677,500	12,153,400	50,396,000	1,000	43,000	182,270,90
September 154,302,700	20,594,400	64,768,000	1,000	87,000	239,753,100	118,270,000	15,380,090	58,128,500		94,000	191,872,59
October 172,461,100	21,379,500	67,978,500	1,000	119,000	261,939,100	137,681,500	16,403,350	72,845,000	11,000	100,000	227,040,85
November 169,433,100	23,173,750	49,885,000	5,000	136,000	242,632,850	168,742,400	18,114,400	89,259,500		34,000	276,150,30
December 177,219,500	37,649,350	54,510,600	2,000	141,000	269,522,450	195,203,500	25,801,450	90,073,000	1,000	262,000	311,340,95
	\$354,002,270		873,000	\$1,653,000	83,398,385,245	82,012,046,459	\$262,818,790	\$753,367,450	852,000	81,400,000	33,029,684,699

FOREIGN TRADE OF THE UNITED STATES-MERCHANDISE.

		1923			1924			1925			1926	
	Exports.	Imports.	Excess of Imports (-) Exports (+) or	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of Exports (+) or Imports (-)	Exports.	Imports.	Excess of xports (+) or Imports (-)
January	\$335,416,506	\$329,253,664	+ 6.162.842	\$395,172,187	\$295,506,212	+ 99,665,973	\$446,443,088	\$346,165,289	+100,277,799	\$396,836,319	\$416,752,290	- 19,915,971
February	306,957,419	303,406,933	+ 3.550.486	365.781.772	332,323,121	+ 33,458,651	370,676,434	333,387,369	+37,289,065	352,905,092	387,306,072	$-34,400,9_{-0}$
March	341,376,664	397,928,382	- 56,551,718	339.755.230	320,482,113	+19,273,117	453,652,842	385,378,617	+68,274,225	374,406,259	442,898,669	68,492,410
April	325,492,175	364, 252, 544	-38,760,369	346,935,702	324,290,966	+ 22,644,7.6	398, 254, 668	346,090,956	+ 52,163,712	387,973,690	397,911,768	- 9,938,078
May	316, 359, 470	372,544,578	- 56,185,106	335,088,701	302,987,791	+ 32 100,910	370,945,110	327,518,721	+43,426,389	356,699,124	320,919,458	+ 35,779,6 6
June	319,956,953	320,233,790	- 276,846	306,989,006	274,000.688	+ 32,888 318	323,347,775	325, 215, 735	-1,867,960	338,033,174	335, 250, 756	+ 1,782 413
July	302,186,027	287,433,769	+ 14,752,258	276,649,055	278,593,546	- 1,914,4 1	339,660,368	325,648,257	+ 14,012,111	368,316,535	338,959,663	+ 29 356,872
August	310,965,891	275,437,993	+ 35,527,898	330,659,566	254,542,143	+76.117,423	379,822,746	340,085,626	+ 39,737,120	384,448,727	336,577,200	+47,871,527
September	381,433,570	253,645,390	+127.788.190	427,459,531	287,144,334	+140,315,197	420, 368, 140	349,953,680	+70,414,460	448,065,681	343,211,698	+101.853.9.3
October	399, 199, 014	308,290,809	+90,908,205	527,171,781	310,751,608	+216420,173	490,566,814	374,073,914	+116,492,900	455,955,044	378,350,365	+ 77,604,679
November	401,483,872	291,333,346	+110.150.526	493,572,921	296,147,998	+197,421,923	447,803,577	376,431,290	+71,372,287	480,314,269	374,041,820	+106,272,449
December	426,665,519	288,304,766	+138,360,753	445,748,393	333,192,059	+112,550,334	468,305,949	396,639,809	+ 71,666,140			
Total\$	4,167,493,080	\$3,792,065,963	+375,427,117	\$4,590,983,845	\$3,609,962,579	+981,021,266	\$4,909,847,511	\$4,226,589,263	+683,258,248	********	********	

FOREIGN TRADE OF THE UNITED STATES.

				d					S 1	ver			
		1925		production	1926			1925			1926		
			Excess of Exports (+) or			Excess of Exports (+) or			Excess of Exports (+) or				cess of
	Exports.	Imports.	-Imports ()	Exports.	Imports.	Imports (-)	Exports.	Imports.	Imports (-)	Exports.	Imports.		ts (+) or orts (-)
a thuary	\$73,525,943	\$5,037,800	+ 68,488,143	\$3,086,870	\$19,351,202	- 16,264,3 2	\$11,384,799	\$7,338,559	+ 4,046,240	\$9,762,969	\$5,762,760	+	4,000,209
February	50,599,708	3,602,527	+46,997,181	3,851,374	25,415,655	-21,561,281	6,832,647	4,928,916	+1,903,731	7,752,350	8,863,131	0	1.110,781
March	25, 104, 416	7,337,322	+17,767,094	4,224,564	43,412,576	-39,188,012	7,916,717	6,660,750	+1,255,967	8,333,081	5,539,071	+	2.794 010
April	21,603,945	8,869,883	+ 12,734,062	17,883,865	13,115,633	+ 4.768,232	9,322,618	4,944,807	+4,377,811	7,612,045	6,322,429	+	1,289,616
May	13,389,967	11,392,837	+ 1,997,130	9,342,927	2,934,665	+ 6,403,262	6,535,761	3,390,180	+3,145,581	7,930,810	4.871.534	+	3.059,275
June	6,712,480	4,426,135	+ 2,286,345	3,345,528	18,890,086	- 15,514,558	8,522,492	4,918,605	+3,603,887	7,977,926	5,628,160	+	2.349,766
July	4,416,452	10,204,112	- 5,787,660	5,069,472	19,819,990	-14,759,518	8,349,304	5,238,437	+3,110,867	7,921,418	5,948,€30	+	1.972,738
August	2,135,690	4,861,736	- 2,726,046	29,743,113	11,978,690	+ 17,764,423	8,284,991	7,273,298	+ 1,011,693	8,040,512	5,988,420	-	2.052,092
September	6,784,201	4,128,052	+ 2,656,149	23,081,054	15,986,998	+ 7,091,036	7,487,317	4,504,024	+2,983,293	7,243,325	7,203.033	+-	40,292
October	28,039,190	50,740,649	- 22,701,459	1,155,584	8,857,003	- 7 701,419	8,783,376	5,601,851	+ 3,181,525	7,279,235	5,097,933	+	2,181,302
November	24,360,071	10,456,115	+ 13,903,956	7,727,186	16,737,868	-9,010,682	8,118,093	4.049,035	+4,069,058	6,793,688	3,914,205	+	2,879,483
December	5,967,727	7,216,004	- 1,248,277				7,589,470	5,746,956	+ 1,842,514				******
Total	\$262,639,790	\$128,273,172	+134,366,618			******	\$99,127,585	\$64,595,418	+34,532,167		*******	*	

MONTHLY INTEREST RATES SINCE 1900 4-6 MONTHS DOUBLE-NAME COMMERCIAL PAPER.

1900.	1901.	1902.	1903.	1904.	1965.	1906.	1907.	1908,	1909.	1910,	3911.	1912,	1913.	1914.	1015.	1916.	1917.	1918.	1919.	1920.	1021.	1000	1922	E1015.1	1995	10190
January 4.81	4,08	4.56	5.22	4.80	4.00	3.06	6.15	6,59	3,68	4,75	3,98	3.90	4.93	4.53	3.84	3.13	3,55	5,58	5.19	6.00	7.83	4.88	4.63	4.504	3.63	4.39
February 4.43	3.70	4,00	4.90	4.79	3,81	5.04	5,94	5.06	3.54	4.44	4.00	3.75	4.91	3.84	3.75	3.13	4.00	5.69	5.19	6.41	7.75	4.88	4.69	4.78	3.66	4.13
March 4,86	3,75	4.37	5.54	4.68	3.93	5.28	6.19	5,63	3.50	4.50	3.88	4, 19	5.75	3.88	3.38	3.13	4.13	5,88	5.38	6.68	7.63	4.78	5.00	4.59	3.194	4.29
April 4.30		4.53	5.19	4,13	4.00	5,44	5,92	4.38	3.50	4.75	3.66	4.15	5.53	3,73	3.66	3.13	4.28	5.90	5.38	6.81	7.55	4.60	5.13	4.63	3.07	4.19
May 3.60		4.54	4.75	3.93	3.98	5.33	5.40	3.94	3.44	4,73	3,63	4.19	5.36	3.88	3,72	3.13	4.83	5.88	5.38	7,16	6.88	4.25	5.13	4.93	15,5654	4.06
June 3.09		4.42	5,16	3.60	3.75	5.25	5,50	3.69	3.25	4.81	3.60	4.00	5,88	3.84	3.65	3.63	5.00	5.88	5.53	7.72	61.63	4.05	4.NN	3.91	3.88	3.88
July 4.00	4.25	4.64	5,43	3,55	4,13	5.48	5.75	3,75	3,38	5.38	3.78	4.53	6.06	4.40	3,26	3.97	4.68	5,88	5,42	7.84	6.28	3.94	4,114	3.53	3.463	3.385
August 4.22	4.50	4.82	5.94	3.84	4.10	6.00	6.25	3.61	4.04	5.43	4.19	5.00	6.00	6.34	3.53	3.73	4.81	5.94	5.38	8,490	15,1909	3.91	5,03	3.23	4.00	4.25
September 4.45	4.94	5.58	6,00	4.29	4,72	6.56	6.79	3,89	4.25	5,53	4.54	5.56	5.78	6.70	3,25	3,38	5.19	6.00	5.38	8.00	5.90	4.25	5. 245	3,13	1, 119	4.38
October 5.06	4.64	5.90	5,79	4.41	4.92	6,30	7.10	4.10	5.03	5.56	4.35	5.93	5.69	6.44	3.22	3.38	5.38	6.00	5.38	5,60	5.65	4.38	5.13	3,13	4.44	4.53
November 4.39	4.72	3.71	5.95	4.14	4.53	6,25	7.40	4.04	5.09	5.50	3.91	5.72	5.56	5.50	2.98	3.50	5.47	5.97	5,50	7.344	5.13	4.63	5.09	5.28	4.38	4.14
December 4.75	4.90	6.00	5.79	4.28	5.79	0.25	8,00	3.85	5.09	4.66	4.63	6.00	5,68	4,35	3.13	3.91	5.50	5.86	5.88	7.88	5.13	4,677	1.50%	3,564	4.38	1.33
												-	-			-	-		-	-	-	-		-		
Average 4.30	4.28	4.92	5.47	4.21	4,40	5.68	6.36	4,38	3,98	5,00	4,03	4.74	5.00	4.78	3,43	3.43	4.74	5.87	5.42	7.37	65,775	4, 433	8,18%	77,481	E-Yes	4.774

AVERAGE NET YIELD OF TEN HIGH-GRADE BONDS

				(Nine	Railroad, O	ne Municipa	al.)							
January 4.127 February 4.116 March 4.185 April 4.268 May 4.310 June 4.346 July 4.314 August 4.268 September 4.269 October 4.278 November 4.305 December 4.340 December 4.3	1914. 4.277 4.204 4.216 4.195 4.203 4.180 4.184	1915. 4.378 4.369 4.391 4.350 4.333 4.335 4.469 4.464 4.481 4.409 4.291 4.270	1916. 4.263 4.245 4.268 4.271 4.274 4.255 4.285 4.285 4.283 4.242 4.219 4.206	1917. 4.152 4.219 4.274 4.320 4.420 4.471 4.574 4.650 4.665 4.820 4.944	1918. 4.930 4.860 4.948 5.009 4.936 4.958 4.991 5.014 5.061 4.960 4.995 4.685	1919. 4.815 4.847 4.865 4.910 4.914 4.928 4.970 5.086 5.097 4.982 5.095 5.1152	1920. 5.111 5,299 5.278 5,438 5.589 5.642 5.616 5.440 5.375 5.227 5.259 5.373	1921. 5.248 5.239 5.295 5.364 5.363 6.506 5.406 5.302 5.242 5.228 4.993 4.830	1922. 4.716 4.718 4.679 4.665 4.618 4.605 4.486 4.435 4.437 4.561 4.620 4.613	1923. 4.590 4.598 4.727 4.706 4.668 4.672 4.678 4.638 4.6906 4.714 4.6394 4.735	1924. 4.704 4.714 4.753 4.699 4.641 4.557 4.506 4.528 4.544 4.543 4.552 4.552	1925 4.568 4.536 4.494 4.485 4.426 4.426 4.426 4.546 4.546 4.546 4.546 4.546 4.546	1926. 4.473 4.422 4.431 4.402 4.366 4.370 4.392 4.395 4.371 4.400 4.364 4.333	
*Stock Exchange closed.	4 235	4 378	4 258	4.504	4.921	4 972	5 387	5 251	4.593	4 659	4 610	1.510	4 9 19	

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

	pr	Demand		Pro-	Time	and the second second second	Providence and the second second	Total	
	From	Other		From	Other		From	Other	
1926.	N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.	N. Y. Banks.	N. Y. Sources.	Total.
January 30	\$2,122,914,934	\$394,045,665	\$2,516,960,599	\$920,129,375	\$76,084,180	\$996,213,555	\$3,043,044,309	· \$470,129,845	\$2,513,174,154
February 27	2,122,564,308	372,281,955	2,494,846,263	957,722,199	83,021,857	1,040,744,056	3,080,286,507	455,303,812	3,535,590,319
March 31	1,678,109,806	355,373,954	2,033,483,760	874,990,907	91,621,500	966,612,407	2,553,100,713	446,995,454	3,000,096,167
April 30		271,344,332	1,969,869,852	769,722,157	96,126,500	865,848,657	2,468,247,677	367,470,832	2.835.718.509
May 29	1,702,550,884	284,765,519	1,987,316,403	689,723,011	90,361,000	780,084,111	2,392,273,895	375,126,619	2,767,400,514
June 30		373,760,297	2,225,453,833	657,420,012	43,424,500	700,844,512	2.509,113,548	417, 184, 797	2,926,298,345
July 31	1,917,959,415	365,017,305	2,282,976,720	664,589,307	50,193,500	714,782,807	2,582,548,722	415,210,805	2,997,759,527
August 31	1,984,469,515	379,391,867	2,363,861,382	. 713,276,186	65,010,500	778,286,686	2,697,745,701	444.402.367	3,142,148,068
September 30	2,021,336,023	397,870,701	2,419,206,724	723,930,186	75,800,100	799,730,286	2,745,266,209	473,670,801	3,218,937,010
October 30		365,239,416	2,289,430,450	743,291,375	78,455,100	821,746,475	2,667,482,409	443,694,516	3,111,176,925
November 30		397,044,387	2,329,536,550	703,688,025	95,937,100	799,625.125	2,636,180,188	492,981,487	3,129,161,675
December 31	2,127,995,996	413,685,889	2.541,681,885	675,589.270	75,589,100	751,178,370	2.803.585.268	459 274 989	3 202 860 255

AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA

	T	RUCKS					
	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	29,420	4.831	9.596	19.732	30.741	28.203	33,461
February	31,276	7,830	13,360	22,173	32,910	34.482	41,685
March		13,328	20,036	35,284	36,444	45,180	49,233
April	39,342	18,070	22,665	38,085	37,948	47,984	53.887
May	35,308	18,070	24,120	43,730	35,314	45.719	51,333
June	30,276	14,328	26,354	41,173	29,067	38,151	47,115
July	28,420	11,136	22,083	30,692	26,391	41.870	41.921
August	28,419	13,400	24,711	30.872	28,647	37.850	47.907
September	21,420	13,978	19,495	29,721	31,960	60,482	51,299
October	19,420	13,149	21,824	31,612	32,475	46,013	46,965
November	14,856	10,487	21.967	29,255	27,905	40.048	39.388
December	7,856	8,656	20,394	28,990	27,542	34,488	
		-	-	-	-		

FREIGHT CAR LOADINGS.

ESTIMATED	LOAD	INGS	PER B	USINE	SS DA	Y.		
	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	121.0	135.5	117.6	122.4	146.7	147.7	153.5	156.0
February	125.3	141.1	124.6	139.8	154.2	164.6	164.5	167.1
March		141.1	115.3	137.9	152.7	152.5	153.9	160.7
April		123.8	117.1	121.2	156.9	146.6	155.2	160.0
May	131.2	143.2	127.1	132.6	166.9	154.5	168.0	172.5
June	135.5	155.2	131.2	144.8	169.9	151.1	165.5	178.9
July	147.4	155.8	130.3	143.5	171.6	154.0	169.7	181.1
August		161.4	135.3	145.6	173.3	162.0	179.9	184.7
September	166.3	167.4	145.8	162.0	180.4	180.2	186.8	198.3
October		174.0	160.2	172.1	185.7	189.1	191.6	208.9
November	147.2	153.2	131.2	161.9	168.2	169.9	177.7	186.3
December	131.1	133.8	117.0	147.7	144.6	151.2	158.5	165.0
- Average '	100.8	148.8	129.4	144.3	164.3	160.3	168.7	176.6

		W. Therefore was		00.000			
	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January		43,086	81,696	223,822	293,824	213,851	284,703
February	193,433	68,088	109,171	254,782	343,460	253,955	334,524
March	231,520	130,263	152,962	319,789	357,045	334,214	399,105
April	222,433	176,439	197,224	344,661	346,405	393,262	401,836
May	209,433	177,438	232,462	350,460	286,324	384,548	394,569
June	179,433	150,263	263,053	337.442	225,079	366,510	358,359
July	171,347	165,616	225,103	297,413	244,544	360,124	329,950
August	171,348	167.756	249,498	314,431	255,232	223,517	393,040
September	142,347	144,670	187,711	302,352	263,528	274,227	363,537
October	87,347	134,774	217,582	333,485	260,881	408,017	300,142
November	62,083	106,081	215,362	288,813	204,343	337,435	226,253
December	47,086	70.727	208.016	279,864	182,099	286,141	

PASSENGER CARS.

COTTON CONSUMPTION.

THOUSA	ANDS (OF BA	LES.				
1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January 556.9	591.9	366.5	526.7	610.3	579.8	594.0	583.2
February 433.3	515.7	395.1	472.3	566.8	510.2	550.1	567.2
March 433.5	575.8	438.2	519.8	624.3	486.0	582.7	634.6
April 475.9	566.9	409.2	443.5	576.5	481.6	597.1	575.8
May 487.9	541.4	440.7	495.3	621.0	413.6	531.5	516.8
June 474.3	555.2	461.9	509.2	542.0	350.3	493.8	518.5
July 510.3	525.5	410.1	458.0	461.6	346.7	483.9	460.9
August 497.3	483.6	467.1	526.4	493.0	357.5	488.7	500.7
September 491.1	458.0	484.7	494.0	483.9	435.2	483.3	571.1
October 556.0	401.3	494.3	533.7	543.7	532.6	543.7	568.5
November 491.3	332.7	527.9	579.2	531.6	492.2	543.1	584.0
December 511.7	295.3	510.9	529.3	464.2	532.0	575.3	605.2
Total	58.43.3	5406.6	6087.4	6518.9	5517.7	6467.2	6686.5

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	113.4	84.0	84.2	110.4	107.1	106.8	103.9
February	110.3	83.6	88.6	109.6	109.6	106.5	103.3
March 95.4	114.0	80.6	91.9	112.3	103.9	104.0	105.8
April 95.8	104.7	79.2	85.1	111.5	102.2	105.7	103.8
May 94.6	104.8	78.4	90.9	114.9	93.8	98.4	101.7
June 94.5	109.7	80.2	96.7	113.2	85.4	98.8	102.9
July	109.1	77.0	94.0	110.1	86.1	100.6	102.3
August102.7	107.5	81.1	94.1	110.0	87.4	99.4	103.1
September	105.8	81.4	94.3	104.4	94.1	100.6	104.9
October 99.4	99.7	82.2	97.9	105.8	98.0	103.4	103.0
November102.0	97.5	84.7	107.1	106.1	98.9	104.2	103.6
December	92.3	85.6	107.6	102.4	103.8	108.5	*100.5
Annual averages100.6 *Preliminary.	105.7	81.5	94.4	109.2	97.5	103.1	103.2

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan. 31 9,284,441	7,573,164	4,241,678	6,910,776	4,798,429	5.037.323	4.882,739
Feb. 28 9.502,081	6,933,867	4,141,069	7,283,089	4,912,901	5,284,771	4,616,822
March 31 9,892,075	6,284,765	4,494,148	7,403,382	4.782,807	4,863,564	4,379,935
April 3010.359,747	5,845,224	5,096,917	7,288,509	4,208,447	4.446,568	3,867,976
May 3110,940,466	5,482,487	5,254,228	6,981,351	3,628,089	4,409,800	3,649,250
June 3010,978,817	5,117,868	5,635,531	6,380,261	3,262,505	3,710,458	3,478,642
July 31	4,830,324	5,776,161	5,910,763	3,187,072	3,539,467	3,602,522
Aug. 3110,805,638	4,531,026	5.950.105	5,414,663	3,289,577	3,512,803	3,542,335
Sept. 3010,374,804	4,560,670	6,691,607	5,035,750	3,473,780	3,717,297	3,593,509
Oct. 31 9,836,852	4,286,829	6,902,287	4,672,825	3,525,270	4.109,183	3,683,661
Nov. 30 9,021,471	4,250,542	6,840,242	4,368,584	4,031,969	4,581,780	3,807,447
Dec. 31 8,148,122	4,268,414	6,745,703	4,445,330	4,816,676	5,033,364	3,960,969

ELECTRIC POWER PRODUCTION

Average da	tny output by	Fublic	Othicy	r min comment	mimons	OI WILLOWS	cc mours.	
	1919.	1920.	192	1. 1922.	1923.	1924.	1925.	1926.
January		114.7	114	2 122.9	153.3	167.4	179.7	197.5
February	106.3	119.8	113.	4 123.9	154.4	166.8	178.6	199.9
March		120.7	109	6 123.3	152.5	160.7	173.9	196.8
April		119.1	108	0 120.0	149.1	158.0	172.7	192.5
May	100.5	115.6	105	3 123.4	150.1	154.8	169.0	187.3
June	100.5	118.8	108.	1 127.9	150.8	151.7	174.8	196.0
July	100.9			5 124.9	146.3	148.3	173.5	190.9
August	102.0	119.7	110	0 131.4	150.6	152.7	176.2	197.9
September	105.5			5 135.0	151.2	160.2	183.0	206.0
October	110.3			4 139.8	159.7	167.4	191.5	211.4
November	119.0	123.2	121	3 147.0	161.3	168.5	192.4	214.9
December	124.2	121.0	123	2 147.6			198.6	****
Average		120.1				161.2	180.3	

VALUE OF U. S. MERCHANDISE EXPORTS

(In	Millions	of	Dollars.)

1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan227.0	204.1	267.9	330.0	613.3	504.8	622.0	722.1	654.3	278.8	335.4	395.2	446.4	396.8
Feb194.0	173.9	299.8	401.8	467.6	411.4	585.1	645.1	486.5	250.6	307.0	365.8	370.7	352.9
Mar187.4	187.5	296.6	410.7	554.0	522.9	603.1	819.6	386.7	330.0	341.4	339.8	453.7	374.4
Apr199.8	162.6		398.6	529.9	500.4	714.8	684.3	340.5	318.5	325.5	346.9	398.3	388.0
May194.6			478.8	549.7	550.9	604.0	745.5	329.7	307.6	316.4	335.1	370.9	356.7
			464.7			928.4	629.4	336.9	335.1	320.0	307.0	323.3	338.0
				372.8	507.5		651.1	325.2	301.2	302.2	276.6	339.7	368.3
Aug187.9			510.2	488.7	527.0	646.1	578.2	366.9	301.8	311.0	330.7	379.8	384.4
			514.9	454.5	550.4	595.2	604.7	324.9	313.2	381.4	427.5	420.4	448.1
Oct271.9	194.7	336.2	492.4	542.1	501.9	631.6	751.2	343.3	370.7	399.2	527.2	490.6	455.6
Nov245.5	205.9	327.7	516.2	487.3	522.2	740.0	676.5	294.1	380.0	401.5	493.6	447.8	481.0
Dec233.2	245.6	359.3	523.2	600.1	565.9	681.4	720.3	296.2	344.3	426.7	445.7	468.3	
Total-													
2,484.0 2,113.6 3	,554.7	5,482.6	6,233.5	6,149.	1 7,920	4 8,228	3.0 4,48	5.0 3,8	31.8 4,1	167.5 4,	591.0 4	,909.8	* * * *

VALUE OF U. S. MERCHANDISE IMPORTS

(In Millions of Dollars.)

1913	. 1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Jan163.	1 154.7	122.1	184.4	241.8	233.9	213.0	473.8	208.8	217.2	329.3	295.5	346.2	416.8
Feb149.		125.1	193.9	199.5	207.7	235.1	467.4	214.5	215.7	303.4	332.3	333.4	387.3
Mar155.			213.6	270.3	242.2	267.6	523.9	252.0	256.2	397.9	320.5	385.4	442.9
Apr146.			218.2	253.9	279.0	273.0	495.7	254.6	217.0	364.3	324.3	346.1	397.9
May133.					323.0		431.0	204.9	252.8	372.5	303.0	327.5	320.9
June131.	2 157.5	157.7					552.6	185.7	260.5	320.2	274.0	325.2	336.3
July139.	1 159 7	132.2	182.7	225.9	241.9	343.7	537.1	178.2	251.8	287.4	278.6	325.6	339.0
Aug137.	7 129 8	141.8	199.3	267.9	273.0	307.3	513.1	194.8	281.4	275.4	254.4	340.1	336.6
Sept171.			164.0	236.2	261.7	435.4	363.3	179.3	298.5	253.6	287.1	350.0	343.2
Oct132.								188.0	276.1	308.3	310.8	374.1	378.2
Nov148.						424.8	321.2	210.9	291.8	291.3	296.1	376.4	376.0
Dec184.0						380.7		237.5	293.8	288.3	333.2	396.6	
Total-													
1,792.6 1,789.3	1,778.6	2,3^1.6	2,952.5	3,031.	2 3,904	.4 5,578	3.5 2,50	9.1 3,1	12.7 3,7	192.1 2,	610.0 4	,226.6	

BAR GOLD AND SILVER, 1926

		Gold	London	Silv	ver	-New	er
Week Ended.	Hig		Low.	High.	Low.	High.	Lov
Jan. 9		11d	84s 1016d	31]&d	31{{d	68%c	681/
Jan. 16		11d	84s 101/d	31%d	31/6d	68%c	67%
Jan. 23		111/6d	84s 101/d	31/6d	30%d	67%c	67c
Jan. 30		10¼d	84s 09%d	31d	30 8d	671/4c	67c
Feb. 6		111/6d	84s 09% d	31d	30]2d		67c
Feb. 13		111/6/1	84s 10%d	3013d	30/2d	671/4 C	
						671/sc	66%
Feb. 20		11%d	84s 10d	30%d	30%d	667/8C	661/
Feb. 27		10d	84s 10d	30%d	30,%d	66%c	661/
Mar. 6		111/4d	84s 10½d	30 %d	30¼d	661/4 C	65%
Mar. 13		10½d	84s 10½d	30,0d	30 % d	66%c	65%
Mar. 20		11½d	84s 11½d	30% d	301%d	66c	65%
Mar. 27		11½d	84s 10½d	30 A.d	301/kd	66c	65%
Apr. 3	849	111/6d	84s 10d	30¼d	30d	65% c	651/4
Apr. 10	84s	11½d	84s 111/d	30%d	29%d	65%c	651/8
Apr. 17	84s	11%d	84s 11%d	29%d	29 A.d	64% c	63%
Apr. 24		11%d	84s 1134d	29%d	29 %d	64c	63c
May 1		11%d	84s 111/4d	2911d	291/sd	645%C	63%
May 8	841/48		84s 10d	305%d	2918d	661/sc	64%
May 15	841/.0	111/d	84s 10d	305,d	2911d	661/8C	64%
May 22		111/6d	84s 09%d	301/4d	30d	65c	
		09%d	84s 09%d	30 /4 d	2911d	65c	64%
May 29							643/4
June 5		111/d	84s 1114d	301/sd	30 rad	651/4 C	65c
June 12		11½d	84s 101/d	30 å d	301/8d	65%c	651/4
June 19		11½d	84s 10¼d	301°d	301/4 d	661/4 C	651/2
June 26		11½d	84s 10¼d	30 red	30 åd	65% c	65%
July 3		11½d	84s 101/2d	30%d	30%d	65% c	65%
July 10	84s	11½d	84s 10½d	30¼d	30 tod	65% c	651/4
July 17	84s	111/ ₆ d	84s 09%d	30%d	29 Ad	651/2C	64%
July 24		101/6d	84s 101/6d	29%d	291/4d	64%c	641/4
July 31	84s	11½d	84s 10¼d	29%d	29%d	641/4 C	63%
Aug. 7		101/sd	84s 09%d	2914d	281/2d	63%c	61%
Aug. 14		111/d	84s 101/d	28 d	28%d	621/6C	62c
Aug. 21		11½d	84s 09%d	285%d	28,%d	621/4C	61%
Aug. 28	94c		84s 101/4 d	29 l.d	2812d	63c	623/4
		111/2d	84s 101/4d	28 d	28%d	62½c	611/4
Sep. 4			84s 101/4d				
Sep. 11		11½d		2876d	28¼d	61%c	611/2
Sep. 18			84s 101/d	28 %d	271/d	61%c	611/4
Sep. 25		11½d	84s 11½d	27 3d	27¼d	60½c	591/4
Oct. 2		11½d	84s 09d	27d	261/4d	581/sc	56%
Oct. 9		11½d	84s 111/sd	26% d	25 d	58%c	55%
Oct. 16	848	11½d	84s 11¼d	25¦åd	2412d	56%c	54c
Oct. 23	84s	111/2d	84s 11¼d	24%d	241/sd	541/8C	511/2
Oct. 30	84s	11%d	84s 111/4d	24 2d	24,7 d	53% c	52%
Nov. 6		11%d	84s 111/4d	24 8d	24 %d	53%c	52%
Nov. 13			84s 11¼d	24,7,d	247/d	54%c	53%
Nov. 20		11¼d	84s 09%d	26 %d	26 3 d	55% c	53%
Nov. 27		111/4d	84s 10d *	25,7d	251/4d	54% c	54c
Dec. 4			84s 10 ¹ / ₄ d	251/4d	24. d	52%c	52%
					24%d		527/8
Dec. 11		11½d	84s 10¼d	24}8d		53%c	
Dec. 18		11½d	84s 11¼d	24 d	24%d	54c	531/2
Dec. 25		11¼d	84s 11½d	24%d	2410d	531/ac	531/2
Dec. 31	848	11½d	84s 10%d	25 % d	24%d	54%c	531/2
Range for year	R41/cg 1	1360	84s 09d	31}#d	24%d	68%c	511/60

AVERAGE DAILY PIG IRON PRODUCTION

			120	IID).				
	1919.	1920.	1921.	1922.	-1923.	1924.	1925.	1926.
January1	106,525	97,264	77,945	53,063	104,181	97,384	108,720	106,974
February1	05,006	102,720	69,187	58,214	106,935	106,026	114,791	104,408
March		108,900	51,648	65,675	113,673	111,809	114,975	111,032
April		91,327	39.768	69,070	118,324	107,781	108.632	115,004
May		96,312	39.394	74,409	124,764	84,358	94,542	112,304
	70,495	101,451	35,494	78,701	112,548	67,541	89,115	107,844
July		98,931	27,889	77,592	118,656	57,577	85,936	103,978
August		101,529	30,780	58,586	111,274	60,875	87,241	103,241
September	81.932	104.310	32.850	67,791	104,184	68,442	90,873	104,543
	60.115	106,212	40,215	85,092	101,586	79,907	97,528	107,553
November	79,745	97,830	47,183	94,990	96,476	83,656	100,767	107,890
December		87,222	53,196	99,577	94,225	95,539	104,583	99,712
Average		99,501	45,447	73,645	109,713	85,075	99,735	107,043

AVERAGE DAILY STEEL INGOT PRODUCTION

1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	130.5	96.8	72.8	142.3	135.2	155.5	159.6
February132.4	141.7	83.3	86.3	144.7	153.1	156.5	158.4
March120.2	145.0	66.5	104.2	150.6	161.8	161.5	166.2
April	120.5	53.3	116.1	158.5	128.8	138.0	158.6
May 83.9	131.7	55.6	119.2	156.2	97.8	133.0	151.7
June104.2	136.1	44.1	120.3	144.9	82.6	123.3	144.3
July	128.0	36.7	118.1	141.3	72.2	118.8	140.4
August124.1	137.0	48.2	97.4	136.9	98.2	131.7	154.0
September116.0	137.0	51.6	108.4	134.3	108.8	134.3	151.2
October 80.0	137.7	71.0	131.2	132.5	115.8	144.2	157.4
November 90.0	120.5	72.9	131.9	120.6	124.8	156.3	143.2
December100.0	106.9	62.7	132.0	114.5	137.3	152.9	133.5
Average108.3	131.0	61.8	115.5	139.8	118.0	142.1	151.6

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

		_				
Company,	Hate.				Hdrs. Recu	
STEAM F	ATLRI	DAT	160			
				6	Jan.	1212
Nash., Chat. & St. L		8	Feb.		Jan.	
Virginian Ry. pf				- 4	Jan.	61
PUBLIC				1000	1	15
Am. Dist. Tel. of N. J.		9	Jan.			15
Do pf			Jan.		Der.	25
		9	Jan.		Dec.	25
Do 8% pf		45	Feb.		Jan.	15
Broad River Power pf		Q	Feb.		Jan.	21
Community Pwr. & L. 1	1.81.11				Feb.	18
Do 2d pf	82	Q	Mar.			31
Ches. & P. Tel. of Bult.		0	Jan.	2	Dec.	11
City Ry., Dayton, Ohio.			Jan.	13	Dec.	11
Do pf.	44 75-		Feb.			20
Columbia Gas & El	81 . 20		Fieb.	15		20
Do 6% pf., Series A Commonwealth Edison	1.79	9	Feb.	1		15
		08	le'osh.	15	Jan.	31
E. Mass St. Ry. skg. fd			Fieh.	15		31
Do 1st pf	. 845	8	Feb.	1		15
Do pf., B	30.0		k'eb.	1		15
East. St. Pr. pf., A		9	Feb.			
Edison Co. of Boston						15
Elwood Cons. Water Co.	16 14		Jan.		Desc.	20
Empire G. & F. 85 pf			Feb.			15
Do 7% pf	* 18:18 C		Feb.			
Ft. Worth P. & Lt. pf .	1.13		Fis-b.	1		15
Foshay (W. H.) Co			Feb.	25	Jan	
De 7% pf	- 2		b'eb.		Jan.	1.5
Do 8% pf	1 1	15.	Pob.	25	Inn.	n.
Green & Coates St. Pas						
Ry., Phila.	81.30	Q.	Aress.		I tor.	
Kinloch-Bloomington Tel			Jan.	1		
Do pf.	. 19	17	Jan.	1	Dec.	2,2
Middle West Utilities			Feb.			11
Mohawk & H. Pr. pf	.41.64	Q	F. 6-45	1		244
Do 2d pf	. \$1 1.0	0	Fish.	1		100
Nat. Elec, Power, A	4.10	15	Fub.	1		20
Natl. Am. Co. (in. r	- 8×100	45	May	2	Apr.	1.7

Paramount Pictures

FAMOUS PLAYERS-LASKY CORPORATION

PAMOUS PLAYERS-LASKY CORPORATION
PREFERRE DIVIDEND

PLEASE TAKE NOTICE that the
Board of Directors has this day declared
the regular quarterly dividend of \$2.00 per
share on the Preferred Capital Stock of this
Company payable February 1st, 1927, to
stockholders of record at the close of
business on January 15th, 1927.

ELEK JOHN LUDVIGH, December 13th, 1926

INTERNATIONAL PAPER COMPANY

The Hourd of Directors have declared a referly dividend of Fifty Cents (See, 1 schare the Common Stock of the Company, my February 15th, 1827, to Common stockhold of record at the close of business February, 1927.

Thecks will be mailed. Transfer books will relose.

OWEN SHEPHERD, Treasur

Company.	Rate. r			Hdrs. Reco	
N. Boston Lig. Pr			n. 15 n. 15	Jan.	
Do pf. Nor. Ind. P. 8, 7% pf	135	O Ja		Dec.	31
The flee of	114	O In		Dec.	31
Nor. N. Y. Utilities pf.	81.75	O Fe		Jan.	15
Nor, Ontario L. & P. pl	3	Q Ja	n. 25	Dec.	31
United Elec. Lt. (Sprin	g-				
field)	3	Q De	c. 31	Dec.	20
Do	. 3 6	ix. De	c. 31	Dec.	20
Vermont Ltg. Corp. pf.			n. 3	Dec.	31
York Railways	THE	Q Ja	n. 15	Jan.	19
Do pf			n 31	Jan.	21
JOINT STOCK	LAND	BAN	IKS.		
Dallas	214 -	- Jai	n 1	Die.	20
First Carolinas		- Jan	n. 1	Dec.	
BA	NKS.				
Equitable East	2 (Q Jas	n. 12		31
Rockaway Heach Nat	3 1	n. De		Dec.	
Harriman Nat		- Jai		Jan.	6
Do	. a E	x. Jus	n. 7	Jan.	45
TRUST C	DMPAN	HES.			
Banca Com. Ital. Tr. Co	. 94 -	- Jan	n. 10	Jan.	1
Corporation) De	. 31	Dec.	31
FIRE IN	SURAN				
Am, Alliance	. 4 1) Jai	t. 15	Dec.	
Great American	. 4 () Jan	t. 15	Dec.	
National Liberty	. 8.7	- Jas	1. 15	Der.	
Ningara MISCEL	82.701	Jan	b. T	Jan.	4
Allis-Chalmers Mfg	. \$1.70 (J Fel	1. 15	Jan.	24
Am. Credit & Indemnit	3				
(St Louist	.81 4) Jn:	1. 6	Jnn.	3
					_

DIVIDENDS

...... **Consolidated Laundries** Corporation

CHARLES B. KILBY, Freugen.

Company, Rate.	rio	d. able.	Hdrs. of Record.
Am. Mach. Foundry pf. 1% Antillean Holding Co	Q	Feb. 1	Jan. 22
Acisona Corni Mining 50c	-	Jan. 28	Dec. 31 Jan. 17 Feb. 17
Artloom Corp. pf \$1.7	5 Q	Mar. I	
Lord & Taylor 1st pf 14	Q	Mar. 1	Feb. 17
Moore Drop Forging, A. \$1.5	n Q	Feb. 1	Jan. 10
National Biscuit\$1.2	3 Q	Apr. la	Mar. 31
Margantile Stores #1	9	Feb. 28 Feb. 15	Jan. 31
Arizona Comi, Mining. 40c. Arizona Corp. pf. \$1.7 Lord & Taylor 1st pf. 15 Moore Drop Forging, A. \$1.5 National Biscuit \$1.2 Do pf. \$1.7 Mercantile Stores \$1 Balaban & Katz. 25c	M	Feb. 1	Jan. 20
		Mar. 1	Feb. 17
		Apr. 1	Mar. 21 Mar. 21
Do \$1.7 BigHart, Carnet Cor. pf.\$1.5 Bioomingdale Bros. pf. 1 1% Brockway Motor Truck pf. 1% Bunte Bros. 50	5 Q	Apr. 1 Apr. 1 Feb. 1	Mar. 21 Jan. 14
Bloomingdale Reng of 136	20	Feb. 1 Jan. 2	Jan. 20
Brockway Motor Truck of. 1%	O.	Jan. 2	Dec. 21
Bunte Bros	-	Feb. 1	Jan. 25
	Q	Feb. 1	Jan. 25
Burroughs Add, Machine33%	SIR	Mar. 1	Feb. 15 Feb. 18
Century Ribbon Mills pf., 1%	Q	Jan. 31	Jan. 20
Do 1	Strk	Jan. 31	Jan. 20
Continental Cap	5 Q	Feb. 15	Feb. 5
Do	Q	Jan	
Do	Ex.	Jan	200
Eagle-Pilcher Lead pl 15	3	Jan. 15	Dec. 31 Jan. 4
Do let of	og .	Jan. 15	Jan. 4
Do 2d pf 3	23	Jan. 15	Jan. 4
Eureka Pipe Line 1	12	Feb. 1 Jan. 15	Jan. 4 Jan. 15 Dec. 31
Fageol Motor	Q	Jan. 15	Dec. 31
Felin (J. J.)	A	Jan. 15 Jan. 15	Jan. 10 Jan. 10
Cillatia Mafaty Rawar 41	o.	Mar. 1	Jan. 31
Do	Ex.	Mar. 1	Jan. 31
Engle Lock 54c Do 75c Eagle-Pilcher Lead pf. Pg Eagle-Pilcher Lead pf. Pg Elly-Walker Dry Goods 75c Do 1st pf. 35g Do 2d pf. 35g Eureks Pipe Line 1 Pageol Motor 35c Felin (J. J.) 12 Do 16, 15, Gillette Safety Ragor 41 Do 25c Gossard (H. W.) 335g Do 335g Do 335g Do 335g Do 335g Do 335g	34	Rieb. 1	Jan. 20
Do	34	Mar. I	Feb. 20
Do	24	Apr. 1	Mar. 20 Mar. 20
Grand of a W v 3-10-25c	1.0		
Do pf. 15 ₁ Grand (F. & W.) 5-10-25c Stores pf. \$1.77	i Q	Feb. 1 Feb. 1 Feb. 1	Jan. 15
Int. Cirar Machine 81	0	Feb. 1	Jan. 22
Int. Nickel pf 142	Q	Feb. 1	Jan. 13
Ipswich Mills of 1%	13	Feb. 1	Jan. 20
Kelsey Wheel pf 1%	Q	Feb. 1	Jan. 21
Landay Dron, times A	63	Fob 15	Jan 31
McCord Radiator, H Mr	43	Feb. 1	Jan. 21
Nash Motors	43	Feb. 1	Jan. 20
Nat. Leather pf \$1,624	Q.	Feb. 1	Jan. 18
N. Y. Hond. Ros. Mining. 25c	Q	J.B.D. 20	Jan. 19
Olive Hense Class H \$1	Tik.	Jan. 15	Dag 31
Do pf 15	3	Jan. 15	Dec. 31
Oppenheim, Collins & Co.\$1	12	Pob. 15	Jan. 28
Pick (A.), Barth & Co., A.43%c	4	Feb. 15	Jan. 26
Fostum Cereal	- 12	Feb. 1	Jan. 21
Pitte Term W & P 75c	1.5	Inn. 12	Jan 10
Pitts, Plate Glass	Ex.	Feb. 15	Jan. 31
Purity Baking, A 75c	Q	Mar. 1	Feb. 15
Do B (in.)	(5	Mar. 1	Feb. 15
Dellanon Ma	Q	Mar. I	Peb. 15
the of	4.1	Mar. 1	leb tu
Sanford Mills, new stk 81	4	Jan. 15	Jan. 4
Stores of A. S. 1.75 Int. Chear Machine	Ex.	Jan 15	Jan. 4
Schlesinger (B. F.) & Sons			
pf. 18, Shell T. & T., Am. shs. 93.7c	15	Jan 3	Dec. 16 Jan. 14
Shell Union Oil pf\$1.50	(1)	Jan. 21	Jan. 14 Jan. 26
Sinclair Oil pf\$2	0	Feb. 15	Feb. i
Skelly Oil	43	Mar. 15	Feb. 15

Company	Rate.				Hdrs. Reco	
Stedman Products Co. Teck-Hughes G. M		-	Feb.	-1	Jan.	201
Tide Water Assoc, Oil, Tulip Cup Corp.	34 %	e Q	Jan.	12	Dec.	24
Union Oil of Cal Do	itte	Ex.	Feb.	10	Jan.	Li
U. S. Rubber 1st pf Union Biscuit 1st pf Woolworth (F. W.) Co	1%	(Q)	Jan.	15	Jan.	- 1

Shawinigan Reorganization Schedule

The directors of the Shawinigan Water and Power Company have sent to shareholders announcing the date and other details of the split-up of Shaw-inigan stock. The letter, in part, follows:

"We beg to notify you that by-law No. 33 of the company referred to in company's circular letter of the 17th November last has been approved by the shareholders at a special general meeting held on the 16th inst., and that the same has subsequently been confirmed by His Honor the Lieutenant-Governor of the Province of Ouebec.

by His Honor the Lieutenant-Governor of the Province of Quebec.

"Under these proceedings all shares of the authorized capital stock of the company of a par value of one hundred (\$100.00) dollars each have been converted into shares without par value on the basis of four (4) shares without par value for each share of the par value of one hundred (\$100.00) dollars.

"The directors have fixed the 1st day of February, 1927, as the date on and after which all outstanding stock certificates must be surrendered for conversion and on presentation and surrender

tificates must be surrendered for conversion and on presentation and surrender of your certificates you will be entitled to receive certificates for four (4) fully paid shares without par value for each share of the par value of one hundred (\$100.00) dollars presently held by you. "This conversion will be carried out through the company's transfer agent, The Royal Trust Company, 105 St. James Street, Montreal, and you are requested to present your certificates at that office on and after the date mentioned.

on and after the date mentioned.

A Dominant Factor in the Growth of

INTERNATIONAL **BUSINESS MACHINES**

Electric Tabulating Machines (Hollerith Patents) Electric Accounting Ma-chines

Electric Automatic Control Tabulating Machines Electric Sorting Machines Electric Card Counting Ma-

Electric Key Punches
Electric Duplicating Key
Punches

Hand Key Punches Gang Punches

INTERNATIONAL

ERNATIONAL

Electric Time Systems Attendance Card and Dial Time Recorders Job Time and Cost Recorders Time Stamps Signal Program Devices Door Recorders Watchman Systems Ticketographs — Production Control and Coupon Print-ing Systems

DAYTON

Computing Scales Parcel Post and Postal Scales Hardware and Counting Scales

Heavy Duty Scales Meat Slicers Electric Coffee Mills

Electric Meat Choppers Bread Slicers

American Industry

has been American ingenuity in devising practical ways and means for shifting burdens from men to machines.

Today forty types of International Business Machines in over six hundred models are cutting costs, improving methods, stimulating trade, increasing profits.

And not alone in this country but in fifty-three foreign nations as well.

In awarding highest honors to International products, the Jury of Awards at the Sesquicentennial International Exposition, strikingly confirmed International's leadership in its field.

INTERNATIONAL BUSINESS MACHINES CORPORATION

General Offices - 50 BROAD STREET, NEW YORK.

Sales Offices and Service Stations in all the principal cities of the World

Stock Transactions—1926—N. Y. Stock Exchange

1925	Range.	Year'n								0
High.	. Low.	Sales.	STOCK (and Dividend Rate) High. Date		. Last. Ch'ge	-	øw.	Year's Sales.	STOCK (and Dividend Rate). High. Date. Low. Date. Last. Ch'ge.
124 57% 119 100% 1221% 130% 1221% 130% 12441 1130% 1441 1151% 1001 1477 11441 11151% 1001 1131 1002 1131 1003 11441 1119 1145 11003 11445 11164 11003 11445 11176 1145 1145 1145 1145 1145 1145 1145 114	16½ 3 3 47½ 20 31 13½ 21 13½ 22 11 22 11 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	32,990, 33,300 3,300 3,300 155,860 1156,300 1156,300 1179,300 431,450 1179,300 431,450 11,100 11,1	ABITIBI POWER & P (I) Abraham & Straus pf (7) Adams Express (6) Advance Rumely pf. Advance Rumely pf. Advance Rumely pf. Advance Rumely pf. Ahumada Lead (160c) Air Reduction (16) Ajax Rubber Alabama & Vicksburg (6 Alaska Juneau Albany Perf Wrap Paper Allain Allaed Chem & Dye (6) Alli American Cables (7) Alliance Realty (13%) Allied Chem & Dye (6) Allis-Chalmers Mfg (6) Americult Chemical pf Americult C	38 Sep. 72 Dec. 112 Dec. 1136 Sep. 126 Sep. 22 Sep. 65% Sep. 126 Sep. 136 Dec. 136 Dec. 136 Dec. 136 Dec. 137 Dec. 137 Dec. 138 Dec.	14 70% May 28 43 May 28 43 May 28 43 May 28 43 May 28 44 May 24 28 Dec. 24 28 Dec. 24 28% Dec. 24 28% Dec. 24 28% Dec. 24 28% Dec. 25 10 Cct. 26 Oct. 26 Oct. 27 Oct. 28 26% Oct. 28 26% Oct. 29 12 131 Jan. 21 132 Jan. 21 133 1 144 Oct. 21 183 Mar. 21 14 10 Apr. 21 183 Mar. 21 14 10 Apr. 21 183 Mar. 21 14 0 Cct. 23 16 Apr. 25 16 May 26 Sep. 27 May 27 10 May 28 16 May 29 10 Mar. 29 10 Mar. 21 10 May 21 10 Mar. 21 10 May 21 10 May 22 10 May 23 10 May 24 35% Oct. 25 10 Oct. 26 86% Mar. 26 86% Mar. 27 10 May 28 10 May 29 10 Mar. 21 10 May 21 10 Mar. 21 10 May 21 10 Mar. 22 10 May 21 10 Mar. 22 10 May 23 May 24 Oct. 25 10 Oct. 26 86% Mar. 26 86% Mar. 27 10 Oct. 28 10 Oct. 29 10 Mar. 21 10 Ma	21 87 + 13 20 69 169 119 119 112 18 129 18 1	53½ 102 553½ 102 553½ 102 554 46 44½ 553 6 14 156½ 100 199 493½ 100 493½ 105 54 92½ 985½ 103 99 39 1177 103 26 897 103 24¼ 283½ 401 407 105 54 100 6 897 103 24¼ 283½ 61½ 483½ 61½ 483½ 61½ 61½ 61½ 61½ 61½ 61½ 61½ 61½ 61½ 61	37 39 39 30 30 30 30 30 30 30 30 30 30	1.576,900 147,200 60,307 16,300 16,300 112,200 66,300 468,800 488,800 488,800 488,800 488,800 488,800 15,000 122,900 11,300 22,900 11,300 128,100 138,300 110,600 100,100 100,	Bethlehem Steel

Stock Transactions—1926—N. Y. Stock Exchange

925 Range.	Year's Sales.	STOCK (and Dividend Rate).		r Year 1926 Low, Date.	Net Last, Ch'ge.	1925 Range. High. Low.	Year's Sales. STOCK (and Dividend Rate). High. Date. Low. Date. Last. Ch'ge.
187. Low. 14% 7% 44% 99 84 33% 2011 93%	234,900 572,900 654,200 550 507,809 9,913 22,700 103,600 1,200 1,200 119,660	Cuba Cane Sugar Cuba Cane Sugar pf. Cuba Company (4) Cuba R R pf (6) Cuban American Sugar (1) Cuban American Sugar (1) Cuban Dominican Sugar (2) Cuban Dominican Sugar (2) Cuban Sugar (3) Cushman's Sons pf (7) Cushman's Sons pf (8)	11½ Jan. 29 50% Dec. 11 53% June 30 85 July 13 30% Jan. 28 105 Nov. 19 20½ June 7 55 Dec. 13 108 Dec. 28 107½ Aug. 10 107′ Oct. 28 51 Jan. 12	8% alay 22 35½ June 8 28½ Oct. 20 82 Dec. 11 20½ Aug. 19 97% Jan. 5 15½ Sep. 24 51½ Nov. 19 77½ Mar. 1 99% Feb. 16 106 Aug. 11 32 Nov. 20	10% + 5% 48% + 5% 32% - 16% 82% - 3% 27% + 3% 105 + 7	49½ 30 106 100 77½ 66 115 114 138 134 48½ 27 50 43 47¼ 34½ 85 59 31½ 16½ 38½ 21¼ 72 64½ 139¼ 33¾	400 Havana Elec Ry pf ctfs (6) 97% Dec. 27 95% Dec. 30 96% 183,200 Hayes Wheel (13%) 46 Jan. 14 17% Dec. 23 20% 24% 1.900 Hayes Wheel pf (7½) 107 May 20 100 Nov. 29 103 - 24% 1.900 Helme (G W) (17) 88 Dec. 7 68 Mar. 29 80 + 9 1.000 Helme (G W) pf (7) 116% Aug. 11 115 May 5 116 + 1 765 Hocking Valley (112) 209 Sep. 2 147 Mar. 27 209 + 71 39,800 Hoe (R) & Co, Class A 35% Aug. 11 17% May 27 23 - 7 25,406 Homestake Mining (17) 63 Oct. 9 47% Jan. 4 61% + 13% 97,300 Household Products (13%) 48% Jan. 8 40 Mar. 3 42% - 3% 147,400 Houston Oil 72 Jan. 11 50% Mar. 31 16% 11% 537,800 Howe Sound (4) 45 Sep. 15 27 Jan. 8 40 + 12% 259,900 Hudson & Manhattan (24%) 41% Dec. 14 35 Mar. 3 40% + 12% 9,300 Hudson & Manhattan pf (5) 80 Dec. 14 67% Mar. 31 80 + 9% 15,518,900 Hudson & Motor Car (32%) ex
90 82% 133% 133% 133% 133% 133% 135 0 35 10 35 10 35 11 10 20 4 53 73% 11 27 12 21% 11 27 13 37 14 33% 14 33% 14 33% 16 33 17 34 18 40 18 4	58,000 145,400 250 343,345 8,400 2,017,400 477,700 359,829 78,300 5,400	DAVISON CHEMICAL De Beers Mines (a2.91). Deere & Co of (7). Delaware & Hudson (9). Del, Lack & Western (7). D & R G Western of Poetroit Edison Co (8). Detroit & Mackinac of Levoe & Rayn (1 A (2.40). Devoe & Rayn (21 A (2.40). Devoe & Raynolds 1st pf (7). Doing Brothers (21 Class A Dodge Brothers (7). Doing Brothers (7). Douglas-Pectin (12%). Duluth, S Shore & Atlantic. Duluth, S Shore & Atl pf. Du Pont de Nemours (112). Durham Hosiery Durham Hosiery	141½ Dec. 13 60 Mar. 3 104½ Feb. 10 109 Jan. 30 47¼ Jan. 2 90 July 20 29 Mar. 13 46 Nov. 27 5% Aug. 31	317 May 19 123½ Mar. 30 60 Mar. 3 31 Oct. 7 99 Mar. 19 21¼ May 17 79½ May 17 8 Oct. 18 19 Mar. 30 3 May 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 144 125½ 111 125¼ 112½ 78 75 41¾ 13½ 24 13 99 83 12½ 5½ 120% 77 107½ 105 50 38¾ 123¼ 22½ 32¾ 22½ 34½ 13½ 24¼ 7¼	1,308,400 Hupp Motor Car (1.40) 228% Jan. 4 40% Oct. 29 54½ 34½ 548,400 Hupp Motor Car (1.40) 228% Jan. 4 17 Mar. 2 22% -4 1518,300 ILLINOIS CENTRAL (7) 131 Sep. 7 113½ Mar. 30 122½ -1 153,300 Illinois Central pf (6) 129½ Sep. 7 115½ Mar. 30 122½ -2 23 365 Illinois Central, leased i (4) 80 Nov. 4 78 Feb. 4 80 +4 15 15 15 15 15 15 15 1
3 104% 112 10% 10% 10% 17% 17% 180% 100% 100% 100% 100% 100% 100% 100	228,400 2,509,700 150,700 99,000 98,580 1,354,200 26,600 1,104,700 887,400 28,000 5,000 1,1800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800	EASTMAN KODAK (†8) Eastman Kodak pf (6) Easton Axle & Spring (2) Eisenlohr & Bros pf (7) Electric Auto-Lite (†6½) Electric Boat Electric Power & Light ctfs. Electr Power & Light ctfs. Electric Power & Light ctfs. Electric Fower & Light pf (7) E P & L pf ctfs 40°, Dd (7). E P & L pf ctfs 40°, Dd (7). Electric Refrigeration (c2). Electr Refrigeration (c2). Electric Refrigeration (c3). Elk Horn Coal pf. Elk Horn Coal pf. Emerson Brantingham fcfs. Emerson Brantingham pf (fs. Emerson Brantingham pf cfs. Emerson Brantingham pf cfs. Emerson Brantingham pf (fs. Emerson Brantingham pf (fs. Emerson Brantingham pf (fs. Emerson Brantingham pf (fs. Emprorium Corp (2).	1364, Dec. 27 1324, Feb. 13 2014, Feb. 1 93 Apr. 1 8214, Feb. 3 16 Dec. 27 3414, Feb. 3 16 Dec. 27 3414, Feb. 10 9814, Sep. 10 115 Feb. 11 11014, Feb. 26 7814, June 23 9414, Aug. 19 164, Oct. 29 3014, Oct. 29 3014, Oct. 29 3014, Oct. 30 4 Feb. 1 214, Aug. 13 244, Jan. 29 814, Dec. 24 144, Sep. 3 36 Dec. 29 36 Dec. 29	106% Mar. 30 108% Oct. 11 89 Nov. 9 10% Oct. 11 89 Nov. 9 154 Oct. 23 154 Oct. 23 154 Oct. 23 154 Oct. 23 154 Oct. 3 154 Oct. 3 1024, Oct. 5 1024, Oct. 5 1025, Oct. 5 1024, Oct. 5 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 40 81½ 52 107 102½ 69½ 31¾ 121 113¾ 66½ 56¾ 14¼ 56¾ 124½ 102 94 102 94 103 88 71 1866½ 59½ 87¼ 67 87¼ 67 114 87½ 194 18 3½ 11½ 1855 50	233,300 Internat Bus Mach (134). 56% Dec. 15 88% Mar. 30 544% . 238,900 International Cement (4). 71% Jan. 27 44% Oct. 20 51 - 15, 14,600 International Cement pt (7). 106 Jan. 26 101% Oct. 26 104
3% 111½ 34, 26% 35, 35 34, 34 2 60% 171, 48% 48% 49% 19% 103% 103% 103% 103% 104, 26% 103% 104, 26% 104, 26% 104, 26% 105% 105% 105% 105% 105% 105% 105% 105	11,500 55,400 14,900 31,900 1,651,550 1,354,900 207,500 11,300 389,300 11,700 3,700 178,600	Endicott-Johnson pf (7). Engineers Public Service pf (7). Eng Public Service pf (7). Equitable Off Bidg pf (7). Erie Erie 1st pf. Erie 2d nf. Erie & Pitts odd lots (3½). Erie Steam Shovel (2½). Erie Steam Shovel pf (7). Eureka Vacuum Clean (4). Exchange Buffet (1½). FAIRBANKS CO. FAIRBANKS CO. FAIrBANKS CO.	241 July 29 961/2 Aug. 12 1324 July 28 42 Dec. 21 551/4 Dec. 24 500/4 Dec. 24 63 Aug. 24 255/8 Nov. 12 102 Nov. 4 68% Dec. 18 17 Apr. 23 34/8 Sep. 11 59/8 Feb. 10	194 Oct. 23 924 Nov. 3 997 June 17 221 Mar. 29 334 Mar. 30 624 Nov. 30 119 Oct. 15 100 Oct. 25 43 May 19 144 July 20 2 Apr. 16 375 Dec. 30	221/4 941/4 122 40 + 1 531/2 + 9 491/2 + 5 62/4 - 1 101/2 - 17/8 151/6 - 17/8 3 + 42/4 - 8/4	26% 16½ 102½ 115½ 102½ 115½ 102½ 11% 114% 116% 35% 99 51 28% 63¼ 57 1½ 12¼ 103¾ 83 21½ 12¼ 74 1172 43	209,900 JEWEL TEA
103% 26 324 324 324 324 324 40% 147% 12 10 334 344 344 344 344 344 344 34	37,590 211,600 25,450 17,425 9,100 303,400 1,712,700 52,320 11,500 2,411,500 1,200,500 938,500 1,650	Pam Players-Lasky (18) Pam Players-Lasky (18) Pam Players-Lasky (18) Ped Light & Trac (*1.40) Ped Light & Trac (*1.40) Ped Light & Trac (*1.40) Ped Mining & Smelting, Ped Motor Truck (180c) Fid-Phenix Fire Ins (6) Fifth Av Bus (64c) First Nat Pic 1st pf (*19.44) First Nat Pic 1st pf (*19.44) First Nat Stores (1½) Fisk Rubber Fisk Rubber 1st pf (7) Found Co ex 40% stk div (8) FOX Film Class A (4) Franklin Simon pf (7) Freeport Texas (2)	105 Jan. 6 34%, Aug. 11 2001 Jan. 23 21% Feb. 9 107 Feb. 13 48%, Feb. 5 26½ Jan. 13 84½ Mar. 16 107 Mar. 1 56½ Feb. 1 179% Jan. 25 85 Jan. 2 108%, Nov. 10	13 Mar. 3 23 Oct. 15 160 Apr. 15 14 Oct. 14 96 May 18 28 Nov. 27 1444 May 20 767% Apr. 19 94 June 3 3224 Mar. 29 7314 Dec. 17 55% Mar. 31 106 Jan. 19	26\frac{22\frac{1}{2}}{26\frac{1}{24}} + \frac{14\frac{1}{2}}{16\frac{1}{2}} + \frac{14\frac{1}{2}}{14\frac{1}{2}} + \frac{14\frac{1}{2}}{14\frac{1}{2}} + \frac{14\frac{1}{2}}{14\frac{1}{2}} + \frac{14\frac{1}{2}}{14\frac{1}{2}} + \frac{14\frac{1}{2}}{16\frac{1}{2}} - \frac{64\frac{1}{2}}{16\frac{1}{2}} + \frac{64\frac{1}{2}}{16\frac{1}{2}} + \frac{64\frac{1}{2}}{16\frac{1}{2}} + \frac{64\frac{1}{2}}{16\frac{1}{2}} + \frac{64\frac{1}{2}}{16\frac{1}{2}} + \frac{14\frac{1}{2}}{16\frac{1}{2}} + \frac{14\frac{1}}{16\frac{1}{2}} + \frac{14\frac{1}{2}}{16\frac{1}{2}} + \frac{14\frac{1}{2}}{16\frac{1}{2}} + \frac{14\frac{1}{2}}{16\frac{1}{	72 43 124 87 112 87 112 107 59½ 46½ 3³½ 15½ 103 72 105 95 	3.000 Kelsev Wheel (6)
9% 28% 4 4 4 5 6 6 4 2 6 6 6 104 1 5 8 7 6 6 10 1 1 8 6 6 10 4 1 5 8 7 6 6 10 1 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	451,400 78,400 266,400 5,700 3,521,000 96,500 1,010 126,000 10,500 2,054,100 2,054,100 9,800 9,800 9,200 4,280 12,219,280	GABRIEL SNUB CL'A (3½) Gardner Motor. Gen Am Tank Car (3). Gen Am Tank Car pf (7). Gen Asphalt. Gen. Asphalt pf (5). Gen Baking pf (8). Gen Cigar (4). Gen Cigar pf (7). Gen Electric (1). Gen Electric special (60c). Gen G & E Cl A (e 1½). Gen G & E Class B. Gen G & E Df A (8). Gen G & E Df A (8). Gen G & E Df B (7). Gen Motors (†11). Gen Motors pf (6).	42 Feb. 11 93 Jan. 2 109 Dec. 14 941 Aug. 28 1401 Aug. 28 1401 Aug. 28 120 Mar. 2 118 Dec. 8 118 Feb. 10 95'4 Aug. 11 118 Dec. 14 59 Jan. 2 148'4 Aug. 19 100 Dec. 3 113 Sep. 9 96 Jan. 4 1731'2 Oct. 2 106 Dec. 8	25% Nov. 15 5% Nov. 5 39 Mar. 29 99½ June 24 50 Mar. 3 947% June 28 46 Mar. 29 109 Jan. 11 109½ Apr. 12 79 June 9 36 Oct. 20 95 May 11 105½ Apr. 8 92½ Apr. 27 137½ Nov. 27 137 137 137 137 137 137 137 137 137 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 11% 88½ 69 44½ 37¼ 92 57 89¼ 55½ 116½ 74¾ 60 44¾ 22 9½ 6 53 45¼ 143% 75¼ 148 110 108½ 23¾ 13% 26% 23 148 106	2,848,900 Lago Oil & Transport. 24½ June 15 19½ May 14 22½ 108,800 Lee Rubber & Tire 14 Jan. 4 6½ Dec. 3 7½ 66½ 2. 28,400 Lehigh Valley (15) 106 Dec. 10 75½ Mar. 3 100 + 14 285,000 Lehn & Fink Products (3) 41½ Jan. 2 30¾ Mar. 30 35½ 3156,900 Life Savers (1,60) . 25 Dec. 15 17½ May 4 22 75,600 Liggett & Myers (14) 102¾ Dec. 28 71 Mar. 24 101¾ + 14 12,677 Liggett & Myers (7) 102¾ Dec. 28 72½ Mar. 3 1007¼ + 14 12,677 Liggett & Myers (7) 129¾ May 5 119¾ Jan. 18 125 + 1 133,600 Lima Locomotive (4) . 69¾ Jan. 4 53¾ Mar. 31 64¼ 4 122,300 Liquid Carbon'c (3,60) . 58¾ Nov. 19 43¼ Oct. 15 55¾ . 1,073,300 Loew's. Inc (13) . 48% Dec. 6 34½ Mar. 31 64¼ 4 4 122,300 Liquid Carbon'c (3,60) . 58¾ Nov. 19 43¼ Oct. 15 55¾ . 1,073,300 Loew's. Inc (13) . 48% Dec. 6 34½ Mar. 3 16 4½ 4 2 2 47% + 9 376,200 Long Bell Lum, Cl. A (4) . 50% Mar. 10 41½ Dec. 31 41½ - 2 4 2,600 Loose-Wiles Bis cuit
94, 45 12 12 12 13 14 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	16 325 416,350 542,500 718,900 19,910 99,400	Gen Motors deb (6) Gen Outdoor Adv Cl A (4) Gen O Adv vot tr ctfs (2) Gen Railway Signal (15%) Gen Railway Signal (15%) Gen Railway Signal (15%) Gen Railway Signal (15%) Gen Railway Signal of (6) Gen. Refractories (3) Gimbel Brothers Gimbel Brothers Gimbel Brothers Goldden Co (2) Gold Dust Goodrich (B F) Co (4) Goodrich (B F) pf (7) Goodyear T & R pr pf (8) Goodyear T & R pr pf (8) Gotham Silk Hos new (2%) Gotham Silk Hos new (2%) Gotham Silk Hos new (2%) Gotham Silk Hos last pf (7) Gould Coupler Class A Granby Consol. Great Northern pf (5) Grat Western Sugar (8) Great Western Sugar pf (7) Greene Cananea Copper	111% Jan. 19 25% Jan. 7 56% Feb. 5 70% Feb. 3 100 Feb. 9 109% Aug. 16	100 Nov. 10 15% June 3 41% Mar. 31 39% Nov. 30 94% Dec. 22 96% Dec. 16	39 + 74 83 + 51/8 104 + 1 43 - 7 43/4 - 34 104/2 - 54/4 43 - 44/4 43 - 191/4 94/6 - 31/4 99/4 - 41/6	60 31% 139% 79 1009 102% 16 242 117 113 104 106% 90 141 14 77% 68 112 69% 46 37% 21% 55 34 82% 79 59 42% 119% 64 511% 32% 341% 32% 341% 32%	265,700 Ludlum Steel (2)
942 111% 64% 37% 64% 23 94% 891% 891% 1017% 9 421%	228,050 45,700 345,200 1,500	Greene Cananea Copper. Guantanamo Sugar pf (8). Guantanamo Sugar pf (8). Guif, Mobile & Northern. Gulf, Mobile & Northern. Gulf States Steel pf (7). HANNA (M A) 1st pf Hartman Corp, Class A (2). Hartman Corp, Class A (2). Hartman Corp, Cl B (k4.40). Havana Electric Ry rcts.	95% Dec. 16 41¼ Sep. 29 109% Sep. 30 93% Jan. 4 109½ May 11	95% Dec. 16 25% Apr. 20 95 Mar. 29 51% Oct. 25 100 Oct. 30	95% + 23 36% + 1% 105 + 4% 54 - 38% 100 - 7	344 20% 116¼ 128¼ 49¼ 28¼ 35½ 20% 12 6 46¼ 24½ 65¾ 42¼ 65¾ 42¼ 35 135 20% 10% 32% 10% 19 107¼ 51	725 Manhattan Shirt of (7) 119 June 28 113½ June 11 118% + 2 32.900 Mania Electric Corp (2) 45% Sep. 14 27% Mar. 20 41% + 8 295.300 Maniacibo Oil Exploration 28% Jan. 7 16% Oct. 6 18½ - 8 42.00 Market St Rv 10 Feb. 9 44 July 30 5 - 3 4.200 Market St Rv pf. 40 Feb. 9 44 July 30 5 - 10 52.800 Market St Rv pf. 40 Feb. 9 44 July 30 5 - 10 52.800 Market St Rv pf. 40 Feb. 9 39½ June 3 45 + 2 6.650 Market St Rv 20 f. 22½ Feb. 10 139½ June 3 45 + 2 6.650 Market St Rv 20 f. 22½ Feb. 10 11½ Oct. 20 15½ + 4.369.200 Marland Oil (4) 63% June 17 49½ Mar. 30 57½ - 1 6.9200 Marland Oil f nd rcts (4) 57% Dec. 30 57½ Dec. 30 57½ - 1 70,100 Marlin-Rockwell (†2½) 33 Mar. 11 24½ Oct. 21 26½ - 1 55,120 Martin-Perry (2) 23 June 25 17 May 20 21½ + 2 241,800 Mathieson Alkali (4) 106% Jan. 2 62½ May 12 83½ - 22

Stock Transactions—1926—N. Y. Stock Exchange

Friday, January 14, 1927

Stock Transactions—1926—N. Y. Stock Exchange

1925 Rang High, Lo		STOCK (and Dividend Rate).	High. Date.	for Year 1926,- Low, Date,	Last, Ch'ge.	1925 High.	Range. Low.	Year's Sales. STOCK (and Dividend Rate). High. Date. Low. Date. Last. Ch'ge.
101% 70 110% 90 5% 35 278% 56	0 1,573,700 3½ 139,600 3½ 1,955,900 4½ 7,300 10,900 4½ 2,200	Timken Roller Bearing (†5) Tobacco Products (7) Tobacco Products Cl A (7) Transcontinental Oil Transue & Williams Stl Frg Twin City Rapid Transit (5) Twin City Rap Tr pf (7)	116% Sep. 22 118% Sep. 21 5½ July 9 27 Jan. 28 78% Jan. 4 102% Feb. 20	954 Apr. 12 103 Mar. 3 3 Mar. 4 15 Aug. 28 594 Oct. 25 101 Jan. 5	$\begin{array}{c} 108\% + 12\% \\ 115 + 612 \\ 45\% + 3\% \\ 15\% - 11 \\ 62 - 15\% \\ 101 \\ \end{array}$	2% 136½ 52 126¼ 114½ 57 253	100½ 27½ 98¼ 114½ 45 108¼	27.200 CADDO CENT OIL & REF. 7/4 Jan. 8 1/4 Jan. 2 1/2 + 1/4 220.600 California Packing (old) 173/2 Feb. 4 121/4 Mar. 30 1339 + 10/2 17.000 Chandler Motor 48/4 Feb. 10 43/4 Feb. 13 44/4 - 3/4 1.600 Chandler Motor ctfs. 48/4 Jan. 7 45 Feb. 6 47 - 1 1.900 Chesapeake & Ohio ctfs 131 Mar. 16 119/5 Jan. 14 131 4 47/4 300 Chesapeake & Ohio pf ctfs 131/4 Mar. 16 125 Mar. 11 131/4 17/4 200 Chi. St P. Minn & Om ctfs 50/8 Mar. 12 50/8 A 1.200 Chesapeake & Ohio pf ctfs 131/4 Jan. 4 208 Jan. 2 21/2 Feb. 34.600 Chrysler Corp (old) 218 Jan. 4 208 Jan. 2 212 + 64/4 50/4 Chesapeake & Chio chio chio chio chio chio chio chio c
65½ 33 121½ 116 86 36 43% 33 153½ 133 77½ 73	$\begin{array}{ccc} 6 & 718,700 \\ & 448,600 \\ 3 & 2,247,600 \end{array}$	UNDERWOOD TYPE (4). Underwood Typewrit pf (1) Union Bag & Paper. Union Carbide & Carb (6). Union Oil of California (2). Union Pacific (10). Union Pacific pf (4). Union Pacific pf (4).	1004 Dec. 31 58% Sep. 23	78 Mar. 4 374 Jan. 20	100% 56 + 14%	101½ 109 6¾ 44½ 107	99 80 2 ¹ / ₂ 16 95	300 Chesapeare & Onio pi Cits 1314, Mar. 12
134 96 115½ 66 133¼ 116 162½ 116 56½ 52 20 67	6% 84,843 100 6 1,136,200 5,100 7% 546,900 2 28,800 0 2,000 610	Union Pacific (10). Union Tank Car (5). Union Tank Car new. United Cigar Stores (C 2). United Cigar Stores (C 2). United Drug (8). United Drug (8). United Drug (8). United Drug (8). United Dryewood United Dyewood United Dyewood pf (7).	95 Dec. 28 1094 Aug. 17 125 June 30 174 Dec. 24 59 July 8 12 Jan. 11 58 Jan. 29	134 Mar. 30 55½ Mar. 5 6 Sep. 10 49% Dec. 20	$ \begin{array}{r} 167 + 10\% \\ 58\% + 3\% \\ 6\% - 5\% \\ 49\% - 10\% \end{array} $	77/8 2711/4 371/2 421/2 41 125 1161/2	134 ¹ / ₄ 25 ¹ / ₄ 36 ³ / ₄ 40 ¹ / ₂ 60 ¹ / ₄ 75 ¹ / ₂	17.500 DANIEL BOONE W M
33¼ 18 33¼ 18 83¾ 48 250 131 113 91 63¼ 30	3½ 28,900 8 19,600 3½ 38,225 1¼ 998,800 27,800	United Paperboard United Railway Investment. United Railways Inv pf U S Cast Ir P & F (10) U S C I P & F pf (7) United States Distributing.	38¼ Mar. 2 27½ Apr. 7 125 Nov. 11 248½ Aug. 3 118 Dec. 22 61¼ Feb. 13	17 Dec. 30 19% Mar. 3 65 Mar. 2 150 May 19 1004 Mar. 8 39 Mar. 30	$ \begin{array}{r} 17 & -15 \\ 24 \frac{1}{4} & + \frac{3}{4} \\ 125 & +46 \frac{7}{8} \\ 228 \frac{1}{2} & +24 \\ 114 & +15 \frac{1}{4} \\ 56 \frac{1}{2} & +\frac{1}{4} \end{array} $	111 337¼ 149¾ 59 52½ 37¼	8414 22714 64% 42 22% 35%	39.800 GENERAL CIGAR (old) 118½ Feb. 10 105 Mar. 24 105½ - 9 1055,400 General Electric (old) 386½ Feb. 19 285 Apr. 15 356 + 30 8.830,900 General Motors (old) 225% Aug. 9 113½ Mar. 29 213½ + 95½ 2198,300 General Petroleum 70½ Jan. 29 49½ Mar. 2 62½ - 3½ 13.100 Ginter Company 44% Jan. 8 40 Jan. 2 41½ + 11½ 139,300 HARTMAN CORP (old) 35 Jan. 6 25% June 21 26½ - 73%
49½ 23 98 70 115 102 70¼ 67 97¼ 33 108¼ 92	200,700 1,349,700 19,225 470,000	United States Express. U S Hoftman Mach (12%). U S Industrial Alcohol (5). U S Industrial Alco pt (7). U S Realty & Imp (4). United States Rubber. United States Rubber. United States Rubber. United States Rubber. U S Smelt Ref & M (3%) U S Smelt Ref & M pt (3%).	59% Feb. 4 84½ Dec. 8 114½ Nov. 8 71½ Jan. 4	5 Dec. 21 45% Jan. 2 45% Mar. 30 9914 Apr. 22 48% Mar. 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	176¾ 67 800	110 61½ 355	48,600 INTER BUSI MACH (old). 151½ Feb. 6 138 Feb. 16 139½ = 5 100 Inter Paper 1st paid
51 30 49 ¹ / ₄ 44 139 ¹ / ₄ 112 126 ³ / ₅ 122 59 ¹ / ₄ 51 114 105 103 ¹ / ₄ 94 50 ¹ / ₄ 26 94 65	25,252,600 1,163,000 1,2700 1,4 12,700 1,5 3,500	U S Smelt Ref & M pf (3%). United States Steel new w i. United States Steel new w i. United States Steel pf (7). United States Tob pc (7). United States Tob pf (7). Universal Pictures 1st pf (8). Universal Pictures 1st pf (8). Universal Pipe & Radiator. Universal Pipe & Rad pf (7). Utah Copper (6). Utilities P & L Cl A (E 2).	160½ Dec. 17 117 Dec. 27 130% Dec. 29 67 Dec. 30 123 Dec. 17	117 Apr. 15 113% Dec. 29 124% Mar. 3 56% Jan. 4 112 Mar. 19	$ \begin{array}{r} 157\% + 21\frac{1}{4} \\ 114\% \\ 130\% + 43\% \\ 67 + 11 \\ 122\frac{1}{4} + 8\frac{1}{4} \\ 9812 + 3\frac{1}{4} \end{array} $	118 488 107 561/2 811/2 98% 310	114% 1931/2 103% 311/2 31% 881/2 262	700 Mack Trucks 3d paid 125 Aug. 9 118 July 21 125 4400 Macy (R H) pf 118% Jan. 14 114% Oct. 20 116 2 16.800 NASH MOTORS old 645 Feb. 20 460 Jan. 6 645 +180½ 200 Nash Motors pf 100% Jan. 4 106½ Jan. 4 106½ Jan. 4 106½ Jan. 6 60% + 5½ 26,000 New York Air Brake, Cl A. 60% June 1 55½ Jan. 6 60% + 5½ 300 New York Canners 1st pf 112½ Jan. 4 112½ Jan. 4 112½ Jan. 4 112½ Jan. 4 12½ Jan. 4 J
34% 25° 26% 15°	% 242,850 7,300	VANADIUM CORP (†4)	43 Aug. 16 22 Feb. 8	29 Mar. 3 12¼ Apr. 20	39½ + 8 14 - 6	11 97 97 _{1/2}	5½ 78¼ 50¼	2,378 N Y Rwys pt ctfs sta, o 1. 315 June 30 255 Apr. 12 310 600 ONTARIO SILVER 10½ Jan. 14 10 Jan. 8 10 16,300 Onyx Hosiery pf 116 Nov. 4 95 Apr. 17 116 + 20¼ 59,000 Otis Steel pf 107% Feb. 17 85 May 17 102½ + 12½
911/4 85 92 89 217/4 18/ 53/4 56 951/4 92/ 46 30 791/4 70	1,900 86,600 1,957 898 325,587	Van Raalte 1st pf (7) Vick Chemical (3½). Vicks, Shrev & Pacific (5) Vicks, Shrev & Pacific (5) Vicks, Shrev & Pacific (5) Virginia-Caro Chemical Virginia-Caro Chem (6) pf (7) Virginia Iron, Coal & Coke, Virginia Iron, Coal & Coke, Virginia Iron, Coal & Coke, Vivaudou (3) V Vivaudou pf (7) Vulcan Detinning Vulcan Detinning pf (7).	52 Aug. 6 98 July 13 984 Nov. 19 25½ Feb. 3	58 Aug. 13 44% July 19 90 Jan. 13 91 Mar. 18 9 Oct. 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 ¹ / ₂ 20 ¹ / ₂ 2 87 82 ¹ / ₃ 17 ⁷ / ₈ 16 20 ¹ / ₄ 92 ¹ / ₂ 87 ⁷ / ₈	5½ 515 1½ 80½ 12½ 12½ 45 76½ 62%	1,420,800 Pacific Oil 83% Feb. 13 51% Mar. 17 10 21% 27% 27% 280 Parish & Bingham sta. 21% Jan. 14 21 Jan. 14 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%
1114 6 103% 80 47% 19		Vulcan Detinning Vulcan Detinning pf (7) WABASH			$ \begin{array}{r} 14\frac{1}{2} + 3\frac{1}{4} \\ 90 - 13\frac{1}{2} \end{array} $ $ 41\frac{1}{4} - 2\frac{1}{4} $	182 122 1131/ ₂	1221/3 1141/2 103	481,500 RAILWAY STL SPRING 68% Mar. 10 53¼ Mar. 1 62 7,690 Railway Steel Spring. old 175½ Jan. 14 162 Jan. 16 168 6 6¾ 3,400 Railway Steel Spring pf 123 Feb. 20 115 Apr. 9 117½ 1 900 Remington Typewrit, Ser S. 108 Apr. 23 105½ May 29 108 + 5
73% 556 60% 388 19% 144 24% 211 198 116	12 183,400 14 90,600 20,550	Waldorf System (1½)	23 Dec. 28 23¼ Jan. 27 195 Jan. 2	17 Jan. 12 12¼ June 2 99 June 30	$\begin{array}{c} 69\frac{1}{4} + 11\frac{1}{4} \\ 22\frac{1}{8} + 5\frac{1}{8} \\ 19\frac{1}{8} - 1\frac{1}{8} \\ 116 - 84 \end{array}$	134¾ 236¼ 67¼	101¾ 147¼ 51¼	135,600 SCHULTE RET STRS, old. 138½ Jan. 23 117¾ Mar. 4 126 — 3½ 320,600 Sears, Roebuck & Co, old 241½ Jan. 4 176¼ Mar. 29 190¼ — 44¾ 729,400 Standard Oil of Cal, old 62¼ Jan. 2 52½ Mar. 31 55 — 6%
198" 116 95% 37 11: 944 22% 17: 50% 23 110% 110 110 31 111 104 118% 11 26% 16 39% 199 39% 1	14, 30,000 14, 3,118,900 66,800 139,935 1,200 21,300 12,800 3,000 6,200 290,900 112,900	Ward Baking pf (7) Warner Bros Pic, Class A. Warren Brothers (†5). Washburn-Crosby pf (7). Weber & Heil (4) ex 15% stk. West Penn Elec, Cl A (7). West Penn Elec pf (7). West Penn Power pf (6). West Penn Power pf (6). West Penn Power pf (7). Western Maryland Western Maryland 2d pf. Western Pacific	110½ Jan. 15 69½ Sep. 14 69 Dec. 20 110 May 7 85½ Jan. 13 4½ May 14 98½ Oct. 28 102½ Dec. 14 103 Dec. 28 115 Sep. 21 16% Jan. 4 24% Sep. 2 394 Jan. 2	88½ Oct. 7 12 June 11 43½ Apr. 15 107½ Dec. 30 53 Apr. 20 2¼ Oct. 6 88½ Jan. 6 88½ Jan. 6 95½ Mar. 5 108 Mar. 25 11 Mar. 3 16% Mar. 3	90\frac{1}{4} - 19\frac{1}{2}\frac{4}{2} + 24\frac{1}{4}\frac{6}{6}\frac{1}{2}\frac{1}{4} + 21\frac{1}{4}\frac{1}{2}\frac{1}{6}\frac{1}{6}\frac{1}{2}\frac{1}{4}\frac{1}{2}\frac{1}{4}\frac{1}{2}\frac{1}{2}\frac{1}{4}\frac{1}{4}\frac{1}{2}\frac{1}{4}\frac{1}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}	1211/4 367/4 246 1841/4 5 47/4 231/4 20 288/4	971/2 1133/4 24 2047/4 1141/4 11/2 1/2 1/4 5/4 81/4 4 71/4 641/4	1,119,700 TEXAS GULF SULPH. old. 184 Oct. 1 119½ Jan. 12 183 + 62
81 72 144% 1161 144 97 84 661 87 791 2016 91 28% 197 32 10 53% 22 31% 257 104% 577	4 141,000 582,700 4 808,950 2,100 4 248,400 % 36,300	Western Pacific pf (6). W U Telegraph (8) Westinghouse E & M (4). Westinghouse E & M (4). Westinghouse Ist pf (4). Weston Elec Instrument. Weston Elec Instrument. Weston Elec Instrument. Weston Elec Instrument. Wheeling & Lake Erie White Eagle Oil (2). White Motors (4) ex 20% stil.	157% Sep. 8 146 Dec. 18 79½ Feb. 10 87% Feb. 5 19½ July 28 32½ Oct. 7	72 Dec. 28 134 ¹ / ₄ Mar. 30 105 ¹ / ₄ Mar. 31 65 May 19 78 ¹ / ₄ Oct. 25 13 ³ / ₄ May 10 27 ¹ / ₄ Jan. 4 18 Mar. 30 37 Mar. 30 25 ¹ / ₈ Apr. 20	$82^{\circ} - 5^{\circ} = 82^{\circ} - 5^{\circ} = 15^{\circ} - 2^{\circ} = 31^{\circ} + 3^{\circ} = 27^{\circ} = 35^{\circ} = 47^{\circ} - 2^{\circ} = 2^{\circ}$	150 145 125% 100 13% 6 60 42	97 107 94 474 414 17	210 Va Ry & Power
49% 335	93,800 94,300 129,600	White Sewing Mach pf (4) Wickwire-Spencer Steel ctfs.	38% Feb. 3 64½ Oct. 1 3% Jan. 6	51¼ Apr. 15 22 Oct. 20 46¼ Oct. 19 % Dec. 2	57 - 12½ 26¼ - 9¼			RIGHTS EXPIRED Sales. First, High. Da'c. Low. Date. Last, Chige.
220 1123 79% 365 76% 365 76% 365 76% 58 32% 16 57% 455	133,500 128,600 158,700 85,800 43,358,850 13,300 213,500 10,800 23,100 338,900 48,500	Willys-Overland Willys-Overland pf (7). Wilson & Co. Wilson & Co. Class A. Woolworth (F W) new, wi. Worthington Pump pf A. Worthington Pump pf B. Wright Aeronautical (1). Wright (Wm, Jr) (†3½).	99 Feb. 4 14% Dec. 13 30% Dec. 13 81% Dec. 13 222 Jan. 4 128 Dec. 2 65 Feb. 2 65 Feb. 2 65 Feb. 39% July 16 56% Jan. 14	18 May 17 88½ Oct. 25 6 May 20 14 May 21 42 May 19 120½ Dec. 29 19 Nov. 22 41 Nov. 26 37¼ Nov. 23 47 Apr. 3	505% - 2½ 22 - 9½ 90 - 3½ 12% 76½ 76½ 183% - 27¼ 183% - 27¼ 44 - 34½ 39¼ - 21½ 44 - 34½ 39¼ - 21½ 35½ - 5% 51½ - 2%	91/2	6 21/4	67,362 Am La France, Feb. 2. 4
70¼ 62 48¼ 227 100 90 92¼ 63	30,800 3,873,700 43,700	YALE & TOWNE MFG (†5). Yellow Truck & Coach (75c) Yellow Truck & Coach pf(7). Youngstown S & T (4)	72½ Aug. 26 39% Sep. 8 107½ Sep. 2	60½ Mar. 4 20 May 24 91½ Apr. 3 69 May 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11/4	··· de	44,500 Ind Oil & Gas, Jan. 14. 34 Jan. 4 Jan. 12 Jan. 12 Jan. 13,100 Int Comb Eng. Dec. 22. 4 Jan. 12
1925 Range	. Year's	RIGHTS EXP	Range fo	r Year 1926	Net			71,355 Int Cement, Aug. 11 % 5 July 20 % July 31 7. 12,506 Lee Rubber, Feb. 5 / 5 July 31 7. 12,586 Mack Trucks, Feb. 11 7% 7% Jan. 14 6 Jan. 22 7% 8,756 Manule Elec. July 20 % 12, June 7 k July 20 7. 12, July 20 7. 12, July 20 7. 13, July 20 7. 14, July 20 7. 15, Jul
High. Low	83,626 139,900 9,700 3,298,965 22,100	STOCK (and Dividend Rate). H Atlantic C L, Jan 29. Columbia G & E, Feb. 25. May Dept Stores, Apr. 26. Stand Oil of N J, Jan. 15. Vivaudou, Jan. 17.	18¼ Nov. 23 3¼ Dec. 22 1¾ Dec. 28 2¾ Nov. 17 ¾ Dec. 22	15½ Dec. 6 2% Dec. 14 1½ Dec. 29 1% Nov. 19 ½ Dec. 17	17/4 3/4 11/4 2/5			58,800 N 1 AIF BI, AUG. 2 128 46,702 Pac Gas & E. Mar. 31. 2½ 45,725 People's G. Chi, Nov. 15. 2½ 45,725 People's G. Chi, Nov. 15. 2½ 370,816 Reading, Jan. 1, '27 20% 3,001 Schulte Ret St, Mar. 17. 81 311 900 Seaboard A L. Mar. 11. % 46,200 South P R Sug. Dec. 1. 1½ 55, 1800 Souther Ry Dec. 28 46,200 Souther Ry Dec. 28 47,200 Souther Ry Dec. 28 48,200 Souther Ry Dec. 28 49,200 Souther Ry Dec. 28 40,200 Souther Ry Dec. 28 40
1925 Range High, Low	. Year's Sales.	TOCKS STRICKEN STOCK (and Dividend Rate).	Range fe	or Vene 1926	Last. Ch'ge.	**		107,800 Vivaudou, Jan. 22
297% 1584 2449 6 17% 8 16% 10 1164 109 157 644	1,800 1,800 21,800 5,500 8,400	AMERICAN CAN (old) American Sumatra (old) American Sumatra ctfs A American Sumatra ctfs B American Sumatra ctfs B American Writing Pa pf ct. Arnold Constable & Co (old) Arnold Constable ctfs BETHLEHEM STL 8% pf Brown Shoe (old)	36 Aug. 19 14 Aug. 6 4½ Jan. 13 15½ Jan. 6 15¼ Jan. 6	247 Mar. 24 814 May 1 1414 Apr. 28 1014 May 14 124 Jan. 12 14 Jan. 15 114 Mar. 8 125½ Feb. 26	15% + 4% 34½ :: 14 :: 14% + 12 14½ + 12	the la	test qua	rates as given in the above table are the annual cash payments based on arterly or half-yearly declarations. Unless otherwise noted, extra or special not included. 10 particle of the special of the sp

Year's Sales.		ont.	High.	Range Date.	for Yes	ar 1926, Date.	Last. (Net h'ge.
2,1871/ ₉ 623 545 1,3311/ ₉ 8,3191/ ₂ 5,870 9,9181/ ₉ 9,1391/ ₂ 4,592 1,6914 3,9181/ ₉ 13,092 4,8641/ ₉ 4,8641/ ₉	ALPINE MOUTS, 1955 Antioquia 7s, Antioquia 7s, Antioquia 7s, Argentine 5s, Argentine 6s, Argentine 6s, Argentine 6s, Argentine 6s, Argentine 7s, Austrian 7s, 18 Austrian 7s, 18	JNTAIN STEEL A. 1945. B. 1945. 1945. A. 1957 B. 1958. June, 1959 June, 1959 May, 1960. Oct, 1960. 1927. 955. 43.	92% 95 95¼ 92% 100¼ 100 100 997% 985% 102½ 103	Dec. 31 Dec. 14 Dec. 15 Sep. 7 July 13 July 8 July 8 July 8 July 16 Dec. 9 Jan. 4 June 17 July 12	891/4 93 923/4 863/8 961/8 956/4 957/8 977/2 100 961/4	Aug. 17 Nov. 11 Nov. 27 Jan. 6 Jan. 11 Jan. 5 Jan. 2 Jan. 2 Jan. 4 Oct. 19 Dec. 23 Dec. 20 Jan. 24	92% + 94½ 94½ 98½ + 98½ 98½ 98% 97% 100½ 97% 101½ + 101½ +	15% 2 15% 2 15% 2 7%
12,982 7,623 ¹ / ₂ 16,151 16,485 3,724 ¹ / ₂	Belgium 6s, 18 Belgium 6½s, Belgium 7s, 18 Belgium 7s, 18 Belgium 7½s,	55	92% 97% 102% 102 111%	Dec. 31 Dec. 31 Dec. 31 Dec. 31 Nov. 16	941/4 811/2 88 911/4 941/8 105 105%	Sep. 24 Mar. 31 Mar. 31 July 22 Oct. 26 Mar. 30 Mar. 31	98 ¹ / ₄ 92 ⁵ / ₈ + 96 ³ / ₄ + 102 ⁴ / ₄ + 102 111 + 108 +	6% 384 7%
. 409 350 350 10,029 3,570½ 7,777 4,949 3,581 6,129 560 9,458 5,423 1,697 52	Bergen 8s, 194 Berne 8s, 1945 Berlin 6½s, 195 Berlin 6½s, 195 Bogota 8s, 194 Borleaux 6s, 1 Brazil 6½s, 195 Brazil 6½s, 194 Brazil 7½s, 195 Brazil Cent R Bremen State Buenos Aires Bulgaria 7s, 1	5. 9. 0. 5. 7. 934 57 57 2. 2. 7. 8. 1952 78, 1952 78, 1955	115 102 108 98% 104 105% 93% 105 107% 103 101 101 192%	Jan. 22 July 28 Jan. 5 Dec. 8 July 28 Dec. 22 Dec. 17 Aug. 26 June 7 Sep. 3 June 22 Nov. 10 Feb. 19	111 98 ¹ / ₂ 106 ¹ / ₈ 85 ¹ / ₂ 96 ¹ / ₄ 81 ¹ / ₄ 87 ³ / ₄ 100 ¹ / ₂ 103 ⁵ / ₈ 89 ¹ / ₂ 92 ¹ / ₂ 97 ¹ / ₄	Nov. 23 Jan. 5 Apr. 15 Mar. 31 Jan. 7 Jan. 4 Mar. 30 Apr. 1 Jan. 6 Mar. 30 Jan. 9 Dec. 23	112 ¹ / ₄ - 100 ¹ / ₈ + 106 ¹ / ₈ - 98 ¹ / ₄ + 103 ¹ / ₂ + 105 ¹ / ₈ - 95 ¹ / ₈ + 102 ¹ / ₈ + 102 ¹ / ₈ + 99 ¹ / ₂ + 99 ¹ / ₂ + 92	11/4 15/8 11/4 10/4 10/4 10/4 11/4 15/4 11/4 11/4 11/4 11/4 11/4 11
1,487 4,384 3,523 3,684 216 2,816 1,407 3,595 547 2,448 1,003 1,887 1,20 1,887 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,20	Canada 5s, 19 Canada 5s, 19 Canada 5s, 19 Canada 4½s, 1 Canada 5½s, 1 Canada 5½s, 19 Carlsbad 8s, 19 Carlsbad 8s, 1940. Chile 8s, 1940. Chile 8s, 1940. Chile 8s, 1960. Chile Mortgage Chinese Govt 1 Christiania 6s, Christiania 6s, Christiania 6s, Christiania 6s, Copenhagen 5; Copenhagen 5; Copenhagen 5; Copenhagen 5; Copenhagen 5; Copenhagen 5; Coudoba 5s, 1940. Cuba 5s, 1949. Cuba 5s, 1948. Cuba 5s, 1949.	31 52 3936 3939 395 385 385 385 385 385 385 385 385 385 38	103/3 105/8 99 102/3 100/4 100/4 109/2 109/2 102/3 98/3 48/3 110/2 48/3 110/2	June 28 June 29 June 22 June 17 Feb. 10 Nov. 9 Mar. 11 Feb. 19 Jan. 12 June 22 June 20	1001 ₄ 921 ₄ 946 ₈ 966 ₈ 1097 ₈ 91 993 ₄ 983 ₄ 99 955 ₈ 888 ₉ 97 1001 ₂ 983 ₄ 99 97 1001 ₂ 983 ₄ 99 99	Det. 2 Oct. 4 Mar. 5 Apr. 26 June 18 Apr. 3 Mar. 22 July 2 July 2 July 2 July 2 July 8 Jan. 4 Nov. 8 Doc. 7 Mar. 30 Mar. 31 Mar. 32 Apr. 29	$\begin{array}{c} 98\\ 101\\ -104\%\\ +98\%\\ -101\%\\ 100\%\\ -108\%\\ -100\%\\ -108\%\\ -100\%\\ -100\%\\ -101\%$	1 1/2 1 1/2
2,999½ 139	Danish Munici Denmark 6s, 1 Dominican Rep	ICIPAL8s, A. 46 pal 8s, B, 1946. b42. b5s, 1958. b5/ss, 1942. d5. dies 5½s, Mar, 53 dies 5½s, Nov, 53 dies 6s, 1947. dies 6s, 1942.	112 J 104% J 105½ Z	Inne 23 Aug. 20	109 J 102 1 1014 J 93% J 92% I 101% I 101% I	Dec. 20	$\begin{array}{c} 110 \\ 1093 \\ -10414 \\ +1043 \\ +991 \\ -10012 \\ 102 \\ -1011 \\ -1033 \\ -1031 \\ -10$	146
2,797 827 6,929 ¹ / ₄	ELEC POW, G El Salvador 8s Est RR France	ERMY, 6½s,'50. , 1948 7s, 1954	98 I 109¼ S 95% I	Nov. 18 Sep. 13 Dec. 31	85% J 105% J 81% J		97¼ + 107% + 95¾	1134 178
70 1,299 3,855 1,498 1,484 786 2,935 56,147 16,829 18,356 5,891	FIAT DEB 7s, Finland 6s, 19 Finland 7s, 195 Finland 6½s, 1 Finland 6½s, A Finnish 6½s, B Framerican In French Govt 7: French Govt 7: French Govt 8 French Rd St	1946. 45. 0. 956. 1954. 1954. 1954. 1954. 1949. 48. 1949. 48. 1941. 5, 1945. Lines 7s. 1949.	92½ I 93½ I 101 97¼ I 96¼ I 96¾ I 100 I 105¼ I 108¾ I 95¼ I	Dec. 23 Dec. 30 Dec. 17 Dec. 31 Dec. 15 Dec. 13 Dec. 31 Dec. 30 Dec. 30 Dec. 31	92 1 8434 1 9412 1 89 1 8814 1 8618 1 9218 N 9814 1	Dec. 29 Apr. 1	92½ 92½ 100¾ 97¼ 95¾ 95¾ 98¾ 104¾ 108¾ +	51/2 4 51/4 51/4 105/6 111/2 61/5 75/8
8,841 4,132	GERM CENT German Gen E	AG BK 7s, '50 lec 7s, 1945	101½ I 104¼ I	Dec. 10 Dec. 11	95		101¼ + 143% +	6 8%
24,093 1,772	do without ware food Hope Ste	arrantss, 1949el & Iron Works	100¼ I 107½ I	Dec. 17 Dec. 13	101%		114 99½ 106½ +	43/4
2,585 9,423 3,760 2,010	It Brit & Irela It Brit & Irela It Con El Pow Greek Govt 7s,	and 51/4s, 1929 and 51/2s, 1937 er Japan 7s, 44. 1964.	119 J 106½ J 99 I 95 I	an. 8 Jan. 28 Dec. 11 Dec. 24	CAS Y	dar. 30 dar. 31	$ \begin{array}{r} 102^{1/4} \\ 118^{3/6} + \\ 104^{1/2} \\ 98 + \\ 94^{1/2} + \end{array} $	1/2 61/4 85/8
26,742 2,946	Japanese 614s, 1 Jurgens (A) 6s	s, 1950. 1947. 1944. Mun 7½s. '45. EEL 7s, 1946. k, Japan, 6s, '27. edit 7s, 1952. 1931. 1947.	100% I	Nov. 12 June 18	98% 99% 88% 90 83% 92%	May 20 Mar. 31 Mar. 31 Nov. 16 Jan. 4 May 8 Dec. 27 Jan. 4 Jan. 2	99½ + 103½ + 100½ + 97¾ + 100½ + 97¾ + 100½ + 90¼ + 100 + 109½ +	57/4 36/4 15/8 61/2 7
6,618 876 ¹ / ₂ 1,156 358 4,378 318 85 2,100 ¹ / ₂ 739 ¹ / ₂ 1,361 4,66	MARSEILLES Mexican Irriga Mexico 5s, 1945 Mexico 5s, 1945 Mexico 4s, 1944 Mexico 4s, 1944 Mexico 4s, 1954 Mexico 4s, 1954 Mexico 4s, 1954 Mexico 6s, 1933 Mexico 6s, 1933	147. 68, 1934. 100 14/s, '43, asst asst. asst large. , asst small. asst large. asst large. Dasst small. asst large. asst large. asst large. 685, 1952. 696, 1950.	93% 40 55 50% 49% 31% 34% 35 30% 1 53%	Dec. 17 June 1 June 18 June 21 July 6 June 21 July 6 June 21 July 6 June 21 June 21 May 4 June 1 June 2	814/ 288/ 344/ 344/ 28 22 241/ 271/ 25 371/ 38 1064/ 1771/ 68	June 24 May 1 Mar. 31 Mar. 31 Mar. 4 Feb. 4 Mar. 12 Mar. 31 Aug. 3 Feb. 12 War. 31 Mar. 30 Aug. 2 Vov. 24 Feb. 15 Feb. 15 Mar. 17 Mar. 30 Mar. 31	$\begin{array}{c} 10014 \\ 90 \\ 4 \\ + \\ 9314 \\ + \\ 123 \\ - \\ 29 \\ + \\ 2224 \\ - \\ 27 \\ 20 \\ + \\ 4014 \\ - \\ 1013 \\ + \\ 1038 \\ + \\ 1014 \\ + \\ 10114 \\ + \\ 10114 \\ + \\ 10114 \\ + \\ + \\ 10114 \\ + \\ + \\ \end{array}$	3%4 10½ 10½ 7 2 1½ 4½ 3% 1½ 5% 5% 5% 1½ 1½ 1½

Year's	BOND.	-Range High, Date,	for Year 1926.— Low. Date.	Net Last, Ch'ge
4,500 2,109	ORIENTAL DEVEL 6s, 1953 Oslo 6s, 1955 do 54s, 1946		85 Jan. 5 981, Mar. 30 971, Dec. 30	94¼ + 9¼ 100% + 1%
72 460 15,312 8,235	do %s. 1946 PANAMA 5½s. 1953 Paris-Lvons-Med R 1. 6s, 1958. do 7s. 1958 Paris-Orleans Ry 7s, 1954 Paulista Railway 7s. 1942 Peru 7½s. 1940 do 8s. 1944 Poland 6s. 1940 do 8s. 1950 Porto Alegre 8s, 1961 Prague (Greater) 7½s. 1952	97% Dec. 15 103 Mar. 16 87% Dec. 30 96% Dec. 31	97½ Dec. 30 100 Jan. 5 73½ Mar. 30 82 Apr. 19	87% + 10% 96% + 13
3,864 390 3,998	Paris-Orleans Ry 7s, 1954. Paulista Railway 7s, 1942. Peru 71/2s, 1940.	95¼ Dec. 31 103¼ Oct. 18 100¾ Dec. 8	82 Apr. 15 100% May 4 97 Feb 25	1024 + 146
1,275 1,596 17,262	do 8s, 1944 Poland 6s, 1940 do 8s, 1950	105 Feb. 19 7714 Dec. 17 9414 Dec. 11	10214 Mar. 26 6014 May 20 8214 May 20	7614 + 8 93% + 5
539 1.677 3,474	Prague (Greater) 7½s, 1952	105 Nov. 12 104½ Dec. 4	98% Jan. 7 92% Mar. 30 110 Dec. 6	1041/2 + 105%
1,076	QUEENSLAND 7s, 1941 do 6s, 1947	106 Jan. 6	104 Dec. 24	1041/4 - 23/4
13,722 4,095 3,673	Rhinelbe Union 7s, 1946do 7s, 1946, without warrant Rhine West El Power 7s, 1950.	119% Dec. 31 99% Dec. 30 102% Dec. 16	9814 Aug. 9 9514 May 14 93 Aug. 7 95 May 27	102% 11942 994 101%
1,079 ¹ / ₄ , 1,638 1,659 2,275 737	RHINE MAIN DAN 7s, 1950. Rhinelbe Union 7s, 1946. do 7s, 1946, without warrant Rhine West El Power 7s, 1950. Rima Steel 7s, 1955. Rio Grande do Sul 8s, 1946. Rio de Janeiro 8s, 1946. do 8s, 1947. Rotterdam 6s, 1964.	94 Dec. 10 105 Sep. 16 104 June 4 103 Sep. 28	88 Apr. 1 98% Jan. 2 97% Jan. 2 97 Jan. 7	$ \begin{array}{r} 94 & + & 3\% \\ 104 & + & 5 \\ 103\% & + & 5\% \\ 102\% & + & 5 \end{array} $
477 1,256 1,766	SAN PAULO CITY 8s, 1952. SAN PAULO CITY 8s, 1952. San Paulo State 8s, 1936. do 8s, 1950. do 7s, 1956. Santa Fe, Argentine 7s, 1942. Saxon Public Works 7s, 1942. Serbs, Croats & Slov 8s, 1962. Solssons 6s, 1936. Sweden 54s, 1954. do 6s, 1939. Swiss 8s, 1940. Switzerland 54s, 1946.	109 June 1 1094 Oct. 20 1064 Feb. 16 1064 June 16	103 May 10 1001/2 Mar. 31 1021/2 Jan. 2 1011/2 Jan. 4	107% + 614 $105 + 216$ $10514 + 276$
1,874 998 5,710	do 7s, 1956 Santa Fe, Argentine 7s, 1942 Saxon Public Works 7s, 1945	100 Dec. 23 96 Nov. 6 102 Nov. 4	96 Sep. 8 93 Sep. 23 9214 Jan. 5	93%
6,531 4,804 1,147 3,368	Seine (Dept of) 7s, 1942 Serbs, Croats & Slov 8s, 1962 Soissons 6s, 1936	98% Dec. 31 98% Dec. 13 91% Dec. 31	84 Mar. 30 87 Mar. 31 81 July 22	98 + 1114 9714 + 514 9134 + 838
3,368 1,568 1,998 3,247	Sweden 54s, 1954 do 6s, 1939 Swiss 8s, 1940 Switzerland 54s, 1946	104½ July 20 106¼ Oct. 26 117¼ Jan. 9 106 Mar. 23	103 Dec. 20 113 Aug. 12 1021 Nov. 4	$103\frac{+}{8} - 1\frac{1}{3}$ $103\frac{+}{8} - 3\frac{1}{8}$ $103 - \frac{1}{4}$
3,233 1,660 1,794	TOHO ELEC POWER is, 1955. do 6s 1929	99 Dec. 11 98% July 14 77 Sep. 10	9014 Jan. 14 98 Dec. 30 6614 Jan. 14	$9734 \\ 9814 \\ (512 + 9)$
1,794 7,799 474 1,639	TOHO ELEC POWER is, 1955. do 6s 1929. Tokio 5s 1952. Tokio Elec Light 6s, 1928. Trondipen 64s, 1944. Tyrol Hydro Elec 7½s, 1945.	106 Nov. 3 10114 Aug. 2 9914 Dec. 31	66¼ Jan. 14 97¼ Jan. 28 99¼ Jan. 4 94¼ June 21	98% 100 + 4
548 617	UJIGAWA EL POWER (s. 45. United S S Copen 6s. 1937.	100 Dec. 13 95 Jan. 25 95 Dec. 11	96 Oct. 15 871/6 July 23	98¾ 89 – 5½
1,682 6,453 1,261	UJIGAWA EL POWER (s. 45. United S S Copen 6s. 1937 Upper Austria 7s, 1945 Uruguay 6s, 1960 do 8s. 1946	95 Dec. 11 97 Apr. 21 111 Jan. 4	90 Mar. 12 94% Oct. 14 107% Mar. 31	$ 94\frac{1}{4} $ $ 95\frac{1}{4} $ $ 108^{3} - 1\frac{1}{4} $
1,059	WESTPHALIA UN EL POW 6½s, 1950 Wuerttemberg Hyd El 7s, 1956. YOKOHAMA 6s, 1961 ZURICH 8s, 1945	97¼ Dec. 11 101½ Dec. 24	93 Oct. 21 100 Dec. 23 93 Dec. 13	97¼ 101
1,891 288			106% Mar. 29	107% - 14
103 75	NEW YORK (89¼ July 21 89¼ Sep. 97	88 Jan. 15 873 Jan. 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 77 81	3½s, 1955 4s, 1955, registered	89 Apr. 6 9814 Dec. 16	88% Jan. 21 97½ Jan. 5	98% - 1%
57 20 108	4s, 1957 4s, 1958	99¼ July 15 99 Aug. 28	97% Mar. 12 97% Mar. 18	9814 + 34 9834 + 114 99 + 134
110 63 60	41/s, May. 1957 41/s, Nov., 1957 41/s 1963	106 May 3 106 June 29 1065 June 26	10414 Mar. 10 10414 Mar. 5	105% + 1 105% + 114
40 44 45	4½s, 1965 4½s, 1967	106% July 15 106% Dec. 1	104% Jan. 2 104% Mar. 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
169 114 12	4 ¹ / ₄ s, 1960	100 Jan. 23 101 Jan. 23 1024 June 24	100 Jan. 11 100 Jan. 6	100½ + ¼ 102¼ + 1½ 101½ + 3%
8 94	34s, May, 1954. 35s, Nov., 1954. 35s, 1955, registered. 4s, 1956, registered. 4s, 1956, registered. 4s, 1959, 4s, 1959. 4s, 1959. 4s, 1959. 4s, Nov., 1957. 4s, 1965. 4s, 1965. 4s, 1965. 4s, 1965. 4s, 1965. 4s, 1966.	99 Apr. 1 1021/8 Dec. 8	98 Mar. 2 100% Jan 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	SIAIL	DUNDS.		10134
14	do 48, 1958 do 4½s, 1963 do 4s, 1961, reg	101% May 10 111 Dec. 6 103 Feb. 24	11014 May 28 10214 Oct. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 3	New York State 4s, 1962. do 4s, 1958. do 4½s, 1963. do 4s, 1961. reg. New York Canal 4s, 1960. do 4s, 1961. do 4s, 1962. do 4½s, 1964.	102% Adg. 30 102% Oct. 2 101% May 10	102% Aug. 30 102% Oct. 2 101% May 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
13	CORPORATI	ON ISSUES.	110% Jan. 18	
289 847 61	CORPORATI ADAMS EXPRESS 4s, 1948. Ajax Rubber s f 8s, 1936. Alabama Midand 5s, 1928. Alabama Midand 5s, 1928. Alabama Midand 5s, 1928. Alaska G M deb 6s, Ser A, 1925 do 6s, Ser B, 1926. Alb & Sus gid 3½s, 1946. Alb & Sus gid 3½s, 1946. Allegheny & West 4s, 1938. Allegheny West 4s, 1942. Am Ag Chem conv 5s, 1928. do ref 7½s, 1941. Am Beet Sugar cv 6s, 1935. Am Cotton Oll deb 5s, 1931. Am Cotton Oll deb 5s, 1931. Am Dock & Imp 6s, 1936. Am In ec cv 7s, 1939. Am Republics 7s, 1937. Am Smelt & Ref 5s, 1947. do 6s, 1947. Am Sugar Ref 6s, 1937. Am Tel & Tel col tr 4s, 1929. do gold 4s, 1936. do colt trust 5s, 1946. do 5½s, 1943. do deb 5s, 1960. Am Type Founders 6s, 1940. Am Writing Paper 6s, 1939. do 6s, 1939. ct coloper 6s, 1939. And Writing Paper 6s, 1939. And Writing Paper 6s, 1939. And Songle Copper 6s, 1939. And Songle Coloper 6s, 1943. Anglo-Chilean Nitrate 7s, 1943. Anglo-Chilean Nitrate 7s, 1943. And Norlist 4s, 1985.	90% Dec. 3 107% Dec. 18 103% Dec. 1	85 Jan. 8 1014 June 28 101% Feb. 24	$ \begin{array}{r} 89\% + 4\% \\ 105\% - 2 \\ 103 + 1 \end{array} $
13 154 38	Alaska G M deb 6s, Ser A, 1925 do 6s, Ser B, 1926	102 June 16 5 June 16 4% July 26	100% May 8 3 Dec. 18 3 Dec. 23	$100\frac{1}{2} - \frac{1}{4}$ $\frac{3}{3} - \frac{1}{4}$ $\frac{3\frac{1}{4} - \frac{1}{4}}{87\frac{1}{4} + \frac{3}{4}}$ $\frac{84\frac{1}{4} + \frac{1}{4}}{14}$
281 25 194	Alb & Sus gtd 3½s, 1946 Allegheny & West 4s, 1998 Allegheny Valley 4s, 1942	874 Dec. 29 86 May 7 96 May 14	84% Jan. 12 82% Apr. 19 92% Jan. 8	87½ + 3¾ 84¼ + 1¼ 95 + 2¾
170 4,091 1,196	Am Ag Chem conv 5s, 1928 do ref 71/s, 1941	103½ Apr. 9 105 Jan. 15 101¼ Feb. 5	102% Jan. 6 103½ May 28 91 June 3	103 + 1/4 104 95 - 4
1,550 585 33	Am Chain deb 6s, 1933 Am Cotton Oil deb 5s, 1931	102 June 4 9716 Jan. 7	98¼ Jan. 4 93¾ Nov. 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
130 369	Am Ice cv 7s, 1939	134¼ Feb. 3 104½ Dec. 21	118 Mar. 4 100½ Jan. 14	125 - 85% 104 + 3½
721 5,499 1,105	Am Smelt & Ref 5s, 1947 do 6s, 1947	100% July 22 101% June 15 109 Oct. 21	98 Jan. 16 99 Jan. 2 107 Mar. 10	99 + 1° 100% - % 107% - %
3,253 8,660 253	Am Tel & Tel col tr 4s, 1929 do gold 4s. 1936	98% June 17 95% Sep. 13	96% Jan. 4 92 Feb. 6	10174 + 154 10174 + 154 9854 + 11/3 9374 + 21/4 9914 + 11/2
3,029 7,701	do conv 4½s, 1933do coll trust 5s, 1946do 5¼s, 1943	101% Apr. 27 103% Sep. 24 106% May 8	974 Jan. 5 100% Jan. 8 103 Mar. 3	$\begin{array}{r} 99\frac{12}{4} + 1\frac{12}{2} \\ 102\frac{34}{4} + 1\frac{34}{4} \\ 105\frac{54}{4} + 2 \end{array}$
7,701 19,760 1,094 1,878	do deb 5s, 1960 Am Type Founders 6s, 1940 Am Water W & E. col tr 5s '34.	101½ Dec. 18 105 June 8 99¼ Aug. 9	97% Jan. 2 100¼ Sep. 17 95% Jan. 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2,091 2,885 12,105	Am Writing Paper 6s, 1939 do 6s, 1939, ctfs	621/4 Oct. 29 623/4 Oct. 30 1048/ Dec. 11	42 Mar. 31 41% Mar. 30 101% Jan. 2	$\begin{array}{c} 60\frac{1}{9} + 12\frac{1}{9} \\ 60\frac{1}{9} + 11\frac{1}{9} \\ 104 + 2\frac{1}{9} \end{array}$
11,093 12,305 752	do deb 7s, 1938. Andes Copper deb 7s, 1943 Anglo-Chilean Nitrata 7s, 1945	1091/2 Dec. 18 109 Dec. 14 90 Dec. 18	1021, Mar. 3 96% Jan. 2 84 Dec. 2	$\begin{array}{c} 109^{1}4 + 4^{1}4 \\ 108 + 10^{1}2 \\ 88 \end{array}$
5.046 550	do with warrants Ann Arbor 1st 4s, 1995	100½ Jan. 13 82½ May 26	9214 Oct. 14 75% Jan. 5	88 96% - 1% 79% + 3%
5,030	Armour & Co 41/8, 1939	92% May 1	92% Oct. 14 75% Jan. 5 94 Mar. 3 90¼ Aug. 4 92 Mar. 4 102¼ Mar. 29 89¼ Jan. 12 88¼ Mar. 1 85 Apr. 6	92 + 114
1,509 7,251 376 441	Atchison. T & S Fe gen 4s,'95.	93¼ July 29 91% Nov. 17	891/4 Mar. 29 881/4 Mar. 1	
19			841/4 Mar. 3	85 + 4
124 291 382	do registered do 4s of 1909, 1955. do 4s of 1905, 1955. do Eastern Okla Div 4s, 1928.	89% Sep. 13 90% July 14 100 Mar. 17	84% Jan. 15 84% Jan. 23 98% Jan. 18	88¾ + 2¾ 87¾ + 2½ 99½
352	do Eastern Okia Div 4s, 1928.	LOU BIEF. II	50% Jan. 16	40/2

194 do Rocky M Div 4a, 1965. 995, Nov. 15 895, Jan. 4 895, 37 39 39 40 57 10 10 10 10 10 10 10 10 10 10 10 10 10	Year	8 2015	High. Date.	for Year 1926 Low. Date.	Net Chira
Atlanta Action & A. 1 as, 1994, 1997, July 2 1997, Aug. 2 1985, Aug. 4 1985, 1984, 1987, 1988, 2 1987, Aug. 4 1985, 1988, 2 19		do Rocky Mt Div 4s, 1965	90% Nov. 15	86½ Jan. 4	
Atlanta Action & A. 1 as, 1994, 1997, July 2 1997, Aug. 2 1985, Aug. 4 1985, 1984, 1987, 1988, 2 1987, Aug. 4 1985, 1988, 2 19	177	do Cal-Ariz 4½s, 1962	92 Apr. 30 99½ May 7	88 Jan. 4 94% Jan. 5 8812 Jan. 5	98 + 3½ 90% + 154
40	162	Atlanta & Charl A L 41/28. 1946.	981/2 July 2	02% Inm 92	98 1 112
40	4	do 5s, 1944	104% May 8 86% Dec. 4 95 May 17	1021/4 Aug. 4 86 July 23 92 July 27	86% - 134
767 Atlantic Gulf & W. J. 58, 1999. 73 Dec. 31 659, Oct. 6 73 78, 229 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 122, 227 Balt & Onlo Ist 4s, 1948 1025, Nov. 12 1004, Mar. 2 1017s, 27, 27, 28, 28, 28, 28, 29, 29, 20, 21 28, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29	839 478	do 7s, 1930	107 Jan. 5 98% Dec. 22	104 Dec. 7 941/4 Jan. 4	
767 Atlantic Gulf & W. J. 58, 1999. 73 Dec. 31 659, Oct. 6 73 78, 229 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 Atlantic & Yushin 62, 1994 102, May 17 1995, Jan. 4 1015, 1 18, 224 122, 227 Balt & Onlo Ist 4s, 1948 1025, Nov. 12 1004, Mar. 2 1017s, 27, 27, 28, 28, 28, 28, 29, 29, 20, 21 28, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 20, 20, 38, Jan. 1 1927, 27, 27, 28, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29	1.046	do L & N col 4s. 1952	94½ Jan. 5 82½ May 18 76½ July 19	90 Oct. 7 76 Apr. 10 65 Mar 31	8014 + 212
285 Atlantic & Yadkin 4s. 1949. 83 May 14 769; Apr. 1 897; 598; 74 Austin & Northwo St. 1941. 1078; Oct. 20 1009; Mar. 2 10178; 6 28; 228 Balt & Ohio Ist 5s. 1948. 949; Dec. 23 689; Jan. 6 1064; 6 35, 949; Dec. 23 689; Jan. 6 1064; 6 35, 949; Dec. 23 689; Jan. 6 1064; 6 35, 949; Dec. 23 689; Jan. 6 1064; 7 3, 949; Dec. 23 689; Jan. 6 1064; 7 3, 949; Dec. 23 689; Jan. 6 1064; 7 3, 949; Dec. 23 689; Jan. 6 1064; 7 3, 949; Dec. 23 689; Jan. 2 67; 3 3, 949; Dec. 23 689; Jan. 2 67; 3 3, 949; Dec. 23 689; Jan. 2 67; 3 3, 949; Jan. 2 6	797	Atlantic Fruit cv deb 7s 34,cfs Atlantic, Gulf & W I 5s, 1959.	28 Jan. 28 73 Dec. 31	15 Sep. 10 65½ Oct. 6	
227 BALDWIN LOCO 58, 1940. 1075, Oct. 20, 1025, Mar. 6, 1964. 7, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	258	Atlantic Refining deb 5s, 1937. Atlantic & Yadkin 4s. 1949	83 May 14	7614 Apr. 1	82½ + 5½ 101½ + 2½
22 do without warrants	297	BALDWIN LOCO 58, 1940	107% Oct. 20 94% Dec. 23	1021/4 Mar. 6	
22 do without warrants	9.696	do registered do 41/8, 1933	9214 Dec. 15 9714 Nov. 15	88% Jan. 11 94 Jan. 2	92½ + 2½ 97 + 3
22 do without warrants	2,599	do ref 5s, Ser A, 1995 do ref 5s, D, 2000 do 1st 5s, 1948	100% Dec. 24 100% Dec. 18 105% Dec. 16	97% Sep. 23 102% July 21	100½ + 1½ 100½ + 1½
22 do without warrants	4,538 6,457	do 6s, 1929 do ref 6s, Ser C, 1995	103% Jan. 19 109 June 12	102¼ Dec. 28 104 Mar. 3	$102\frac{1}{2} - \frac{1}{2}$ $107\frac{1}{2} + \frac{3}{4}$
22 do without warrants	9.077	do Southwn div 5s. 1950 do Tol. Cin div 4s. 1959	102% Dec. 17 82% Dec. 7	98 Jan. 2 74% Jan. 2	8214 + 714
1,813 Beill Tel of Pa 5s. B. 1948. 1044, Dec. 28 100%, Jan. 2 103% 236 1,075 Beth Steel ref deb 5s. 1942. 103 34 35 35 34 35 35 34 35 35	14.749	Barnsdall Corp 6s, 1940 do without warrants	101 Feb. 13 89 Dec. 31	96 Oct. 19 89 Dec. 30	99 - 1/8
1,813 Beill Tel of Pa 5s. B. 1948. 1044, Dec. 28 100%, Jan. 2 103% 236 1,075 Beth Steel ref deb 5s. 1942. 103 34 35 35 34 35 35 34 35 35	5	do 6s, 1931	107 Jan. 6 62% Oct. 25	105 Jan. 14 61 Feb. 16	62% - 14
170 Bing & Bing & Bing & Sing & Sing & Bing & Bing & Sing & S	31	do 1st gtd 3½s, 1951	83 Nov. 23	80 Mar. 11 94% Aug. 3	82 + 4% 9814 - 156
170 Bing & Bing & Bing & Sing & Sing & Bing & Bing & Sing & S	1,813 6,651	Bell Tel of Pa 5s. B. 1948 do 5s, C. 1960	10414 Dec. 28 10414 Dec. 29	100% Jan. 2 100 Feb. 5	103% + 2%
170 Sing & Bing & 1950 95 3nn 5 900 Apr 3 94 97 98 97 98 97 98 97 98 98	2,550 5,001	do pur mon 5s, 1936	99% Dec. 31 102 Aug. 11	93 Jan. 5 95¼ Jan. 4	
SHAN Rap I ran 18 2002 2075 2418 26 2418 26 26 26 26 26 26 26 2	7,442 170	do 51/48. Ser B 1953 Bing & Bing 61/48, 1950	97½ Aug. 11 95 Jan. 5	87% Jan. 6 90% Apr. 3	94 - 12
SHAN Rap I ran 18 2002 2075 2418 26 2418 26 26 26 26 26 26 26 2	272 1.576	Boston & N Y Air Line 4s. '55. Botany Cons. Mills 614s 1934.	83 Nov. 30 95¼ Jan. 11	72% Apr. 9	80 - 6
SHAN Rap I ran 18 2002 2075 2418 26 2418 26 26 26 26 26 26 26 2	526	Brier Hill Steel 51/4s, 1942 Bway & 7th Av 1st cons 5s, 43.	105 July 27 76% Jan. 5	6914 Oct. 6	7214 - 3
SHAN Rap I ran 18 2002 2075 2418 26 2418 26 26 26 26 26 26 26 2	532 1.904	Bklyn City R R 5s, 1941 Bklyn Edison 5s, Ser A. 1949.	96 Dec. 8 105 May 25	93 ¹ / ₄ Jan. 2 102% July 24	10414 1 112
SHAN Rap I ran 18 2002 2007	20,373	Bklvn Man Tran 6s, Ser A. 68. Bklvn Ons Co & Sub 1st 5s. 41	99% Nov. 26 79 Aug. 3	9214 Mar. 31 72 Mar. 11	738
90 Bur Ced Rap & N col 58, 34, 101% May 21, 100% Jan. 23, 101% + 78, 959 959 do cons 5s, 1955 92% Sep. 7, 87% Feb. 27, 90% + 1% 959 do cons 5s, 1955 99% May 3, 90% Mar. 26, 96 4 4% 362 Bush Term Bldgs 5s, 1960 102 Dec. 24, 95% Jaug. 7, 100 + 5% 496 CAL GAS & EL ref 5s, 1937 102% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Dec. 3, 99% Nov. 26, 100% 1, 1578 Camaguey Sugar 1s, 1942 195% Jun. 13, 100% Jan. 5, 100% - 8, 1444 299 Canada So Lines 7s, 1942 105% Oct. 6, 101% Jan. 4, 105% - 2% 1,416 Canadan Nat Rys 4½s, 1930 99% June 14, 102% Mar. 4, 105% - 2% 1,416 Canadan Nat Rys 4½s, 1930 99% June 19, 141% Sep. 30, 114% - 48 1,416 Canadan Nat Rys 4½s, 1930 99% June 19, 141% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1940 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117% Feb. 20, 114% Sep. 30, 114% - 48 1,416 Can Northern deb 7s, 1941 117	210	do con 5s, stpd. 1941 Bklyn Rap Tran 4s, 2002	661/2 Dec. 24 881/2 Aug. 18		88% - 3%
90 Bur Ced Rap & N col 58, 34, 101% May 21, 100% Jan. 23, 101% + 78, 959 959 do cons 5s, 1955 92% Sep. 7 87% Feb. 27, 90% + 1% 959 do cons 5s, 1955 99% May 3, 90% Mar. 26, 96 4 4% 362 Bush Term Bldgs 5s, 1960 102 Dec. 24, 95% Jaug. 7, 100 + 5% 496 CAL GAS & EL ref 5s, 1937 102% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Dec. 3, 99% Nov. 26, 100% 1, 105% Dec. 3, 105% Mar. 26, 100% 105% Dec. 3, 100% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Southern 5s, A. 1962 105% Oct. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 14, 102% Mar. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 5, 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 106	583	do 5s. 1950, stamped	95% July 13 104 June 22	88½ Jan. 6 100½ July 22	941/4 ± 6
90 Bur Ced Rap & N col 58, 34, 101% May 21, 100% Jan. 23, 101% + 78, 959 do cons 5s, 1955. 95% Sep. 7, 87%, Feb. 27, 90% + 13%, 102% Sep. 7, 102% Aug. 7, 100 + 5%, 102% Sep. 102% Aug. 7, 100 + 5%, 102% Sep. 102% Aug. 7, 100 + 5%, 102% Aug. 11, 100% Apr. 6, 101% + 3%, 1.246 Cal Pet 6%, 1938. 100% Dec. 3, 99%, Nov. 26, 100% - 1.702 do deb 5%, 1938. 100% Dec. 3, 99%, Nov. 26, 100% - 1.702 do deb 5%, 1938. 100% Dec. 3, 99%, Nov. 26, 100% - 1.702 do deb 5%, 1938. 100% Dec. 3, 99%, Nov. 26, 100% - 1.702 do deb 5%, 1938. 100% Dec. 3, 100% Mar. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 6, 101% Jan. 4, 105% - 2%, 105% Dec. 3, 100% Dec. 6, 101% Jan. 4, 105% - 2%, 100% Dec. 6, 101% Jan. 4, 105% - 2%, 100% Dec. 6, 101% Jan. 4, 105% - 2%, 100% Dec. 6, 101% Jan. 4, 105% - 2%, 100% Dec. 6, 101% Jan. 4, 105% - 2%, 100% Dec. 7, 100% Dec. 7, 100% Dec. 7, 100% Dec. 7, 100% Dec. 100% Dec. 7, 100% Dec. 100	9.767	do ref 6s. 1947	1141/2 Dec. 15 1663/4 Aug. 6	110 Jan. 12 126 Mar. 4	
90 Bur Ced Rap & N col 58, 34, 101% May 21, 100% Jan. 23, 101% + 78, 959 959 do cons 5s, 1955 92% Sep. 7 87% Feb. 27, 90% + 1% 959 do cons 5s, 1955 99% May 3, 90% Mar. 26, 96 4 4% 362 Bush Term Bldgs 5s, 1960 102 Dec. 24, 95% Jaug. 7, 100 + 5% 496 CAL GAS & EL ref 5s, 1937 102% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Aug. 11, 100% Apr. 6, 101% + 3% 1,702 do deb 5%s, 1938 105% Dec. 3, 99% Nov. 26, 100% 1, 105% Dec. 3, 105% Mar. 26, 100% 105% Dec. 3, 100% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Southern 5s, A. 1962 105% Oct. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 14, 102% Mar. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 5, 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 106% Dec. 6, 101% Jan. 4, 105% - 28% 1,416 Canada Nat Rys 4½s, 1930 99% June 19, 102% Jan. 20, 104% - 106% Dec. 106	4.052	Buff & Susq Iron 5s, 1932 Buff, R & Pitts con 41/2s, 1957.	93 Dec. 30 94½ Dec 31	91 June 22 871, Jan. 4	93 + 1
486 CAL GAS & ELL ref 5s. 1937. 1024 Aug. 11 1004, Apr. 6 101% + 3, 1.246 Cal Pet 648s. 1933 105 July 12 103% Jan. 30 103% - 7, 1.702 do deb 548s. 1933 105 July 12 103% Jan. 30 103% - 7, 1.702 do deb 548s. 1933 105 July 12 103% Jan. 30 103% - 7, 1.702 do deb 548s. 1932 105% June 14 102% Mar. 4 105% - 2% 299 Canada SS Lines 7s. 1942 105% Oct. 6 101% Jan. 4 105 - 3, 498 do 448s. 1954 99% June 14 98% Jan. 4 99% - 3, 498 do 448s. 1954 99% June 19 93% Jan. 20 94% - 14, 498 do 448s. 1954 117% Feb. 20 114% Sep. 30 114% - 14, 498 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do de 648s. 1946 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 448s. 1955 118% Feb. 3 116% Sep. 1 117% - 14, 106 do 68 Sep. 16 108% Aug. 6 109% - 25% 688 do 68 Ser A. 1952 109% Apr. 27 107 Sep. 8 108% - 48 108 108 108 108 108 108 108 108 108 10	90	Bur Ced Rap & N col 5s, '34. Bush Term 1st 4s, 1952	101% May 21 9214 Sep. 7	101% Mar. 18 100% Jan. 23 87% Feb. 27	102 4 7 7 7 101 4 7 7 13
1,702 do deb 5½8, 1938	699	Bush Term Bldgs 5s, 1960	102 Dec. 24	BUTS ALUE. I	100 7 074
1,000 1,00	496 1.246	CAL GAS & EL ref 5s, 1937 Cal Pet 63/s, 1933	102¼ Aug. 11 105 July 12	100¼ Apr. 6 103¼ Jan. 30	
202 Caro Clinch & Ohio 5s, 1938. 103%, Feb. 6 101%, Aug. 6 102% - 3 688 do 6s, Ser A, 1952 109%, Apr. 27 107 Sep. 8 108% + 3 7 4 Carth & Adiron gtd 4s, 1981. 90%, Dec. 31 81%, Aug. 6 102% - 3 7 4 Carth & Adiron gtd 4s, 1981. 90%, Dec. 31 85%, Feb. 1 90%, 4 - 3 7 8 Cent Branch U P 4s, 1948. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 84%, 4 4%, 1961. 86%, Nov. 20 79%, Jan. 19 102 102%, Jan. 20 103%, J	1,578 404	Camaguey Sugar Is. 1942 Canada Southern 5s. A. 1962	99% Apr. 13 105% June 14	901/4 Jan. 5 102% Mar. 4	$99\frac{1}{4} + 8$ $105\frac{1}{8} + 2\frac{9}{4}$
202 Caro Clinch & Ohio 5s, 1938. 103% Feb. 6 101% Aug. 6 102% - % 688 do 6s, Ser A, 1952. 1938. 103% Feb. 6 101% Aug. 6 102% - % 688 do 6s, Ser A, 1952. 1938. 103% Feb. 6 101% Aug. 6 102% - % 103% Aug. 103% Aug. 2 102 + % 103% Aug. 103% Aug. 2 102 + % 102%	1,416 498	Canadian Nat Rys 41/2s, 1930	105½ Oct. 6 99½ June 14	10114 Jan. 4 98% Jan. 4	105 + 3 9914 + 34 9434 1 114
202 Caro Clinch & Ohio 5s, 1938. 103% Feb. 6 101% Aug. 6 102% - % 688 do 6s, Ser A, 1952. 1938. 103% Feb. 6 101% Aug. 6 102% - % 688 do 6s, Ser A, 1952. 1938. 103% Feb. 6 101% Aug. 6 102% - % 103% Aug. 103% Aug. 2 102 + % 103% Aug. 103% Aug. 2 102 + % 102%	970 778	Can Northern deb 7s, 1940 do deb 61/2s, 1946	117% Feb. 20 118% Feb. 3	114% Sep. 30 116% Sep. 1	1144 - 14
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944 91½ Nov. 18 89% July 29 91½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ 4 7. 26	6,230	Can Pacific deb 4s, perpetual. Carbondale & Shaw 4s, 1932	86% Oct. 9 95% Dec. 31	801/4 Jan. 7 94 June 17	85 + 415 95% + 2%
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944 91½ Nov. 18 89% July 29 91½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ 4 7. 26	55 202	Caro Clinch & Ohio 5s, 1938	87% Dec. 31 103% Feb. 6	81½ Jan. 5 101% Aug. 6	87½ + 5½ 102% + 5½
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944 91½ Nov. 18 89% July 29 91½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ 4 7. 26	74 139	Carth & Adiron gtd 4s, 1981 Cent Branch U P 4s, 1948	90¼ Dec. 31 86½ Nov. 20	85½ Feb. 1 79¼ Jan. 19	84/2 + 4/2
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944 91½ Nov. 18 89% July 29 91½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ 4 7. 26	216 78	Cent Dist Telephone 5s, 1943 Cent Foundry 6s, 1931	103% June 23 99% Jan. 22	1011/2 Aug. 2 93% Mar. 26	98 - 1% 983 - 1%
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944 91½ Nov. 18 89% July 29 91½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ 4 7. 26	327 424	Cent of Ga Ry 1st 5s, 1945 do consoi 5s, 1945	106 Sep. 16 104% June 24	103% Feb. 3 102% Jan. 2	104/2 + 1%
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	827 579 33	do 6s, 1929	103% June 19 106% May 7 88% Sep. 16	102 Dec. 30 101% Jan. 4 86% Oct. 6	104% + 1%
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	19	Cent Macon & Nor 5s, 1946 do Mobile Div 5s, 1946	103¼ July 20 102¼ Dec. 13	100 Apr. 21 101% May 28	1021/4 + 21/4
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	3,119 1,530	Central New Eng 4s, 1961	103 Sep. 9 79½ Dec. 30	100 Mar. 19 68 Jan. 6	$\frac{10117}{7817} + \frac{117}{1017}$
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	91 2,599	do registered	1111/4 June 21 921/4 Nov. 8	108% Jan. 22 88% Mar. 2	4877/ 1 19
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	372 11.003	do registered do 3¼s, 1929do 5s, 1960.	90 Sep. 24 97% Nov. 18 102 May 12	96% Jan. 13 97% Jan. 4	90 + 3 97% + 1 101% + 3%
8 Charleston & Sav 7s, 1936 118½ Aug. 18 117% Sep. 28 117% — ½ 503 Ches & Ohio ref & Imp 5s, 29. 101% Sep. 27 100½ Dec. 30 100½ — ½ 518 do consol 5s, 1939 105% Apr. 22 102% Jan. 4 104 + 1½ 30 do registered 103½ June 3 101½ June 18 102½ + 1½ 7,928 do gen 4½s, 1992 97% Nov. 17 92 Mar. 3 97½ + 4½ 4,824 do 4½s, 1930 99½ Dec. 31 97% Jan. 9 99½ + 1½ 11,360½ do conv 5s. 1946 102½ July 8 98½ Mar. 23 100½ + 2 102 do Coal River 4s, 1945 89 June 15 86% Feb. 2 89% ½ 102 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 1366 do Big Sandy 4s. 1944 91½ Nov. 18 89% Mar 22 100½ 9 11½ + 1½ 111 do Rich & Al 1st 4s, 1989 88% Aug. 2 85% Jan. 15 87½ + 2 63 do do 2d 4s, 1989 88% July 22 82% Jan. 6 85% + 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 29 99½ Jan. 6 85% + 5%	194	do Through Short Line 4s,'54. Cent R R & Bk of Ga 5s.'37	90% Dec. 8 101% June 14	87% Jan. 12 98% Jan. 9	100% + 2%
518 do consol 5s. 1939. 105% Apr. 22 102% Jan. 4 104 + 1% 30 do registered. 1034 June 3 101½ June 18 102½ + 1% 4.824 do 4½s, 1930. 99½ Dec. 31 97% Nov. 17 92 Mar. 3 97% 4 4½ 155 do conv 5s. 1946. 102½ July 8 93½ Mar. 23 100½ + 1½ 10.360½ do conv 5s. 1946. 102½ July 8 93½ Mar. 23 100½ + 1½ 102 do Coal River 4s, 1946. 89 June 15 86% Feb. 2 89% + ½ 32 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 4 10 11 do Rich & Al 1st 4s. 1989. 88% Aug. 2 85% July 29 91½ + 1½ 11 do Rich & Al 1st 4s. 1989. 88% Aug. 2 85% July 29 91½ + 1½ 11 do Rich & Al 1st 4s. 1989. 88% Aug. 2 85% Jan. 15 87% + 2 63 do do 2d 4s, 1989. 88% Aug. 2 85% Jan. 15 87% + 2 63 do Greenbrier 4s. 1940. 92 Dec. 13 88% Jan. 5 92 + 5 845 Chicago & Alton ref 3s. 1949. 72 Nov. 18 64 Jan. 2 71½ 6 6% 371 do cffs of dep stamped. 72 Nov. 18 64 Jan. 2 71½ 6 6% 371 do cffs of deposit. 92 Dec. 13 88% Jan. 5 92 + 5 869 do cffs of deposit. 95% Oct. 5 51 Jan. 16 59½ + 9½ 1,164 do ref 5s. 1971. 107½ Nov. 17 102% Feb. 17 106½ - 2% 577 do do 4s 1949. 94% Jan. 2 95% Jan. 6 94% Jan. 5 95% 577 do dl Ill Div 3½s, 1949. 87% Dec. 28 91½ Jan. 16 94% - 2% 577 do do 4s 1949. 94% Jan. 17 102% Feb. 17 106½ - 2% 577 do do 4s 1949. 94% Jan. 19 93% Jan. 6 94% - 2% 577 do do Neb Ext 4s. 1927. 100½ Apr. 100¼ Apr. 19 Jan. 19 94% - ½% 11 1713 Chi & East Ill 5s. 1951. 100½ Apr. 19 Jan. 16 94% - 2% 560 do Neb Ext 4s. 1927. 100½ Apr. 19 Jan. 16 94% - 2% 560 do Neb Ext 4s. 1927. 100½ Apr. 19 Jan. 16 94% - 2% 560 do Neb Ext 4s. 1927. 100½ Apr. 19 Jan. 16 94% - 2% 560 do Cos. 19 Jan. 19 51 S1% Jan. 16 100½ Jan. 5 100½ Jan. 5 100½ Jan. 16 100½ Jan. 5 100½ Jan. 5 100½ Jan. 16 100½ Jan. 16 100½ Jan. 16 100½ Jan. 5 100½ Jan. 24 100½ Jan. 25 100½ Jan. 26 100½ J	1,043	Charleston & Sav 78, 1936	123½ June 2 118¼ Aug. 18	115 Jan. 7 117% Sep. 28	
7,928 do gen 4½s, 1992. 97% Nov. 17 92 Mar. 3 97% 4 4½ 4824 do 4½s, 1930. 99% Dec. 31 97% Jan. 9 99% 124 11,360½ do conv 5s. 1946. 152½ Aug. 19 124 Apr. 1 153 + 12 do Craig Valley 5s, 1940. 102% July 8 98½ Mar. 23 100% 4 2 do Coal River 4s, 1945. 89 June 15 86% Feb. 2 88% 4 6 396 do Potts Creek Branch 4s. 46 88½ Dec. 21 83 Mar. 30 87 + 4 396 do Big Sandy 4s. 1944. 91½ Nov. 18 88½ July 29 91½ 1½ 111 do Rich & Al 1st 4s, 1989. 88% Aug. 2 85% Jun. 15 87% 4 2 63 do do 2d 4s, 1989. 86% July 22 82% Jan. 16 85% 5 5% 41 do Warm Spgs Vai 5s, 1941. 102 July 2 98% Apr. 26 99½ 4 % 6 do Greenbrier 4s, 1940. 92 Dec. 13 88% Jan. 5 92 + 5 6 do Greenbrier 4s, 1940. 92 Dec. 13 88% Jan. 5 92 + 5 845 Chicago & Alton ref 3s, 1949. 72 Nov. 18 64½ Jan. 7 71½ 5 8% 371 do ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 6 8% 371 do ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 6 8% 369 do ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 9 8% 369 do ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 9 8% 369 do ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 9 8% 360 do 19 80 90 0 ctfs of dep stamped. 72 Nov. 18 64½ Jan. 7 71½ 9 8% 360 do 19 80 90 0 ctfs of dep stamped. 72 Nov. 18 64½ Jan. 19 61½ 9½ 1,600 Chi. Bur & Ov gen 4s, 58 9 4 May 13 90% Jan. 6 89½ 9 1,600 Chi. Bur & Ov gen 4s, 58 9 4 May 13 90% Jan. 6 89½ 9 1,164 do ref 5s. 1971. 9199. 91% Jan. 19 61½ 9 9 1,1716 do do 4s 1949. 94% Jec. 28 91% Jan. 16 78% 37% 579 do 110 10v 3½s, 1949. 87% Joc. 30 83½ Jan. 6 87% 37% Jan. 19 61½ 9 1,11713 Chi & Esst 111 Ss. 1951. 81% Nov. 13 73½ Mar. 4 80% 52½ 117, 13 15 10 & 20 83½ Jan. 6 87% 37% Jan. 15 60 40 Neb Ext 4s. 1927. 100½ Mar. 17 99½ Jan. 14 94½ July 30 52½ 117, 148 Chi C & C Rvs col tr 5s. 27. 56% Jan. 14 44½ July 30 52½ 117½ 117, 13 Chi & Esst 111 Ss. 1951. 81% Nov. 13 73½ Mar. 4 80% 52½ 117½ 117, 150 Chi & Esst 111 Ss. 1951. 81% Nov. 13 73½ Mar. 4 80% 52½ 117½ 117, 150 Chi & Esst 111 Ss. 1951. 81% Nov. 13 73½ Mar. 4 80% 52½ 117½ 117, 150 Chi & Esst 111 Ss. 1951. 81% Nov. 13 73½ Mar. 4 80% 52½ 117½ 117, 150 Chi & Esst 111 Ss. 1951. 81% Nov. 1	518 30	do consol 5s, 1939do registered	105% Apr. 22 103% June 3	102% Jan. 4 101% June 18	104 + 1% 102½ + 1%
102	7,928 4,824 11,360%	do gen 4%s, 1992do 4%s, 1930do conv 5s, 1946	97% Nov. 17 99% Dec. 31 152% Aug. 19	92 Mar. 3 97% Jan. 9 124 Apr. 1	
396 do Big Sandy 4s. 1944. 91% Nov. 18 88% July 29 91% 4 1½ 111 do Rich & Al 1st 4s. 1989 88% Aug. 2 85% Jan. 15 87% 2 63 do do 2d 4s, 1989. 88% Aug. 2 85% Jan. 15 87% 2 41 do Warm Spga Vai 5s. 1941. 102 July 2 98% Apr. 26 99% 4 6 do Greenbrier 4s. 1940. 92 Dec. 13 88% Jan. 5 85% 5 5% 845 Chicago & Alton ref 3s. 1949. 72 Nov. 18 64 Jan. 2 71% 6 6% 371 do cffs of dep stamped. 72 Nov. 18 64 Jan. 2 71% 6 6% 371 do cffs of deposit. 59% Oct. 5 51 Jan. 16 59% 9 9 869 do cffs of deposit. 59% Oct. 5 51 Jan. 16 59% 9 9 1,500 Chi. Bur & Ov gen 4s, 58. 94 May 13 90% Jan. 6 59% 2 9% 1,164 do ref 5s. 1971. 107% Nov. 17 102% Feb. 17 106% 2 7% 579 do ill Div 3%s. 1949 87% Dec. 30 83% Jan. 6 87% 9 38% 571 do do 4s 1949. 94% Jec. 28 91% Jan. 19 94% 2 7% 571 do do Neb Ext 4s. 1927. 100% Mar. 17 994 Jan. 16 94% 2 7% 560 do Neb Ext 4s. 1951. 81% Nov. 13 73% Mar. 4 80% 5 5% 11713 Chi & East Ill 5s. 1961. 81% Nov. 13 73% Mar. 4 80% 5 5% 1176 do cons 6s. 1934. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi & Erie 1st 5s. 1982. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi & Erie 1st 5s. 1982. 107% Apr. 24 103% Aug. 28 106½ 4 3 332 Chi & Erie 1st 5s. 1982. 107% Apr. 24 103% Aug. 28 106½ 4 3 332 Chi & Erie 1st 5s. 1982. 107% Apr. 24 103% Aug. 28 106½ 4 3 332 Chi & Erie 1st 5s. 1989. 70% July 12 444 July 30 524 4 47 3560 Chi Gruer Let 25 5 1937. 103 May 26 101½ Dec. 16 102½ 4 47 3560 Chi Gruer Let 4s 5s. 1937. 103 May 26 101½ Dec. 16 102½ 4 47 3560 Chi Gruer Let 25 5 1937. 103 May 26 101½ Dec. 16 102½ 4 47 3560 Chi Gruer Let 25 5 1937. 103 May 26 101½ Dec. 16 102½ 4 47 357 Chi Gruer Let 25 5 1937. 103 May 26 101½ Dec. 16 102½ 4 47 358 Chi Carle 25 5 100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	55 102	do Craig Vailey 5s, 1940 do Coal River 4s, 1945	102½ July 8 89 June 15	98% Mar. 23 86% Feb. 2	100% + 2 88% + %
63 do do 2d 4s, 1989. 86% July 22 82% Jan. 6 85% 5 5% 41 do Warm Spga Vai 5s, 1941. 102 July 2 98% Apr. 26 99½ 5 6 do Greenbrier 4s, 1940. 92 Dec. 13 88% Jan. 5 92 5 845 Chicago & Alton red 3s, 1949. 72 Nov. 18 64 Jan. 2 71½ 6 6% 371 do ceft a of dep stamped. 72 Nov. 18 64 Jan. 2 71½ 6 6% 3 670 do 2f 8 1956 deposit. 59% Oct. 5 51 Jan. 19 61% 9½ 15% Oct. 5 15 Jan. 19 61% 9½ 15% Oct. 5 15 Jan. 19 61% 9½ 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 93% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 93% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 93% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 93% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 93% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 95% 25% 11.60 Chi. Bur & Oy gen 4s, 58. 94 May 13 90% Jan. 4 95% 25% 11.61 Chi. Chi. Chi. Chi. Chi. Chi. Chi. Chi.	396 111	do Big Sandy 4s. 1944 do Rich & Al 1st 4s, 1989	91% Nov. 18 88% Aug. 2	894 July 29 85% Jan. 15	911/4 + 11/2 87% + 2
845 Chicago & Alton ref 3s, 1949. 72 Nov. 18 64 Jan. 2 71% + 6% 371 do ctfs of dep stamped. 72 Nov. 18 643 Jan. 2 71% + 6% 387 do ctfs of dep stamped. 72 Nov. 18 644 Jan. 7 71% + 8% 88 869 do ctfs of deposit. 59% Oct. 5 51 Jan. 16 59% 9 1,500 Chi. Bur & Ov. gen 4s, 58. 94 May 13 90% Jan. 4 93% 2 5% 1,164 do ref 5s, 1971. 107% Nov. 17 102% Feb. 17 106% 2 7% 579 do Ill Div 3%s, 1949. 87% Dec. 30 83% Jan. 6 87% 2 5% 571 Jan. 16 60% 2 7% 571 do do 4s 1949. 94% 1ec. 28 91% Jan. 16 94% 2 7% 571 do do Neb Ext 4s, 1927. 100% Mar. 17 99% Jan. 14 94% 2 7% 1,448 Chi. C & C Rvs. col. tr 5s. 27 56% Jan. 14 44% July 30 52% 11 11 1713 Chi. & East Ill 5s. 1951. 81% Nov. 13 73% Mar. 4 80% 5 5% Jan. 155 do cons 6s. 1934. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% 4 3 332 Chi. & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 26 101% Dec. 16 102% 4 7 17.563 Chi. Gr. West 4s. 1959. 70% July 19 244% Lan. 8 and 4 47 17.563 Chi. Carle 4s.	63 41	do do 2d 4s, 1989	86% July 22 102 July 2	82% Jan. 6 98% Apr. 26	85% + 5% 99% + %
3,676 do 3\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}\)\(\frac{1}{3}\)\(\frac{1}\	845 371	Chicago & Alton ref 3s, 1949	72 Nov. 18 72 Nov. 18	64 Jan. 2 644 Jap. 7	
1.164 do ref 5s. 1971. 1074, Nov. 17 1029, Feb. 17 1024, 2%, 1.164 do ref 5s. 1971. 10714, Nov. 17 1029, Feb. 17 1024, 2%, 2%, 579 do III Div 3½s. 1949. 87%, Dec. 30 83%, Jan. 6 87%, 3%, 571 do do 4s 1949. 94%, Lec. 28 9154, Jan. 16 94%, 2%, 560 do Neb Ext 4s. 1927. 100½, Mar. 17 99½, Jan. 16 99%, 1%, 11.113 Chi & East III 5s. 1951. 81%, Nov. 13 73½, Mar. 4 99%, 1%, 155 do cons 6s. 1934. 107½, Abr. 24 103%, Aug. 28 106½, 4%, 332 Chi & Erie 1st 5s. 1982. 107½, Abr. 24 103%, Aug. 28 106½, 4%, 519 Chi Gas Lt & C 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Dec. 16 102½, 4%, 17.563 Chi G true tat 5s. 1937. 103 May 26 101½ Chi G true tat 5s. 1937. 103 May 26 101½ Chi G true tat 5s. 1937. 103 May 26 101½ Chi G true tat 5s. 1937. 103 May 26 1	3,676 869	do 31/48, 1950 do ctfs of deposit	62 Nov. 22 59% Oct. 5	51% Jan. 19 51 Jan. 16	5012 + 912
571 do do 4s 1949	1,500 1,164 579	do ref 5s, 1971	1074 Nov. 17 87% Dec. 30	102% Feb. 17 83% Jap. 6	10614 + 21/4
11.713 Chi & East III 5s. 1951. 81% Nov. 13 73% Mar. 4 80% + 5% 155 do cons 6s. 1934. 107% Apr. 24 103% Aug. 28 106% + 3% 332 Chi & Erie 1st 5s. 1962. 107% Apr. 24 103% Aug. 28 106% + 3% 332 Chi & Erie 1st 5s. 1962. 107% Apr. 31 101% Jan. 5 107% + 5% 519 Chi Gas Lt & C 5s. 1937. 103 May 26 101% Dec. 16 102% 47 17.563 Chi Gt West 4s. 1959. 70% July 12 44% Jan. 5 1034 47	571 560	do do 4s 1949. do Neb Ext 4s, 1927	94% Dec. 28 100% Mar. 17	91% Jan. 16 99% Jan. 14	99% T 2%
332 Chi & Erie 1st 5s. 1982 107½ Dec. 31 101½ Jan. 5 107½ 5 5 5 5 5 5 Chi Gas Lt & C 5s. 1937 103 May 26 101½ Dec. 16 102½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11.713 155	Chi & East Ill 5s. 1951 do cons 6s, 1934	81% Nov. 13 107% Apr. 24	73¼ Mar. 4 103¼ Aug. 28	80% + 512
	332 519 17.563	Chi & Erie 1st 5s. 1982 Chi Gas Lt & C 5s. 1937 Chi Gt West 4s. 1959	107¼ Dec. 31 103 May 26 70% July 12	101% Jan. 5 101% Dec. 16 64% Jan. 5	107¼ + 5¾ 102¼ + ¼ 69% + 4½

Year's Sales	BOND.	High.	-Range Date.	for Year 1926 Low. Date.	Last, Ch'go.
45 30 8	BOND. Chi, Ind & Lou ref 6s, 1947. do ref 5s, 1947. do ref 5s, 1947. do gen 6s, 1966. do gen 6s, 1966. do Ind & Lou gtd 4s, 1956. Chi, L S & East 4½s, 1969. Chi, L S & East 4½s, 1969. Chi, M & St P gen 4s, 1949. do certificates Chi, M & St P gen 4s, A '89 do gen 3½s, Ser B, 1989. do gen 4½s, Ser C, 1989. do gen 4½s, 2014. do certificates do gen 5s, 2014. do certificates do gen 5s, 2014. do certificates do lst 6s, 1934. do deb 4½s, 1932. do certificates do 4s, 1925. do certificates do 4s, 1925. do certificates do 4s, 1926. do the fill service of the fill servi	. 113½ . 104¼ 908	Nov. 19 Nov. 26 Sep. 16	110% Apr. 22 100 Jan. 2 88% June 2	113½ + 2¼ 104 + 4 90% + 3%
1,048 487 67	do gen 5s, 1966	. 100½ . 108¾ . 868	Dec. 20 Apr. 14 Dec. 16	92 Jan. 7 1034 Jan. 6 798 Mar 30	90% + 3% 100½ + 7¼ 106% + 3% 86% + 7¼ 90% + 3% 97½ + 2%
29 44	Chi, Ind & So 4s, 1956 Chi, L S & East 44s, 1969	92	Apr. 20 Nov. 5	87% reb. 10 95 Mar. 30	90% + 3% 97% + 2% 55% + 3
1,092 1,303 1,306	do certificates	56%	Dec. 9 June 22	45% Mar. 31 81 Mar. 11	55½ + 3½ 86 + 4
188 764 3,269	do gen 34s, Ser B, 1989 do gen 44s, Ser C, 1989	76% 96%	Dec. 8 Dec. 31 Nov 22	70¼ Jan. 8 90% Jan. 6 48½ Mar. 30	75% + 5% 96% + 6% 57% + 4% 57% + 4%
5,451 2,945	do certificatesdo gen 5s, 2014	58% 570	Nov. 22 Nov. 22	4717 Mar. 31 4712 Mar. 31	57% + 4% 56 + 4
3,135 1,489 4,500	do 1st 6s, 1934	105	Jan. 5 Nov. 22	102 July 22 47 Apr. 3	56 + 4½ 104½ - ½ 56½ + 3½
4,929 4,390 4,665	do certificates	57% 57% 57%	Nov. 22 Nov. 22 Nov. 22	46% Apr. 1 47% Mar. 31 46% Apr. 3	$ \begin{array}{r} 56\frac{1}{3} + 3\frac{1}{2} \\ 56\frac{3}{4} + 5 \\ 56\frac{1}{2} + 4\frac{5}{8} \end{array} $
2,449 2,729 136	do 4s, 1934	57%	Nov. 22	47 Apr. 23 47 Mar. 31 99% Jan 8	56½ + 45% 56½ + 3% 56½ + 4½
602 728	do gen 3½s, 1987do gen 4s, 1987	. 79 °8	Nov. 8 Dec. 30	74% Jan. 2 85% Jan. 15	78½ + 2% 91 + 5½
239 918 438	do 44s, 1987. do gen 5s, 1987.	104% 109	Dec. 31 Dec. 10	101 Aug. 17 104 Jan. 5	91 + 5½ 89% + 3½ 104% + %
1,097 95 83	do ref 5s, 2037	105% 102	Feb. 8 Jan. 28	102% Dec. 7 101 Feb. 18	$103\frac{17}{4} + \frac{4}{100}$ $101\frac{17}{4} - \frac{15}{10}$
1,238 768	do do deb 5s, 1933	1021/4 1081/8 1141/4	Nov. 4 Mar. 20 Apr. 23	1004 Jan. 6 1064 Dec. 13 1114 Jan. 6	101 + 3 106½ - 3 112 + 3 74 - 3 87½ + 22½ 86¼ + 25 92% + 5 91½ + 5¾
4,500 888 24	Chicago Rys 1st 5s, 1927 Chicago R I & P gen 4s, 1988. do registered	81 88 861/2	Jan. 13 May 11 Dec. 24	65% Mar. 27 85 Jan. 4 83% Aug. 26	74 - 34 $874 + 224$ $864 + 234$
13,816 23 102	do ref 4s, 1934	92½ 91½ 105½	Nov. 17 Dec. 3	87% Mar. 3 88% Jan. 20 103% July 22	92% + 5% 91½ + 5¼ 105½ + 2
1 68 26	do 3½s, 1951 do Memphis Div 4s, 1951	781/2	Feb. 3 May 26	78% Feb. 3 86 Jan. 7	78½ + ½ 89% + 4
451 54	Chicago, St P. M&O con 6s, 30. do 31/2s, 1930	1041/2	Feb. 25 June 18	102% Mar. 15 94% Sep. 8	101 - 4 1034 - 4 95 + 14 9914 + 5 9334 + 684 8734 + 684
741 2,911 3,067	Chicago, T H & S E 1st 5s, 60.	94% 88%	Dec. 3 Dec. 6	80 Apr. 20 76% Apr. 21	93% + 6% 87% + 6%
1,061 755 761	Chi Un Sta 4½s, Ser A, 1963do 3s, Ser B, 1963do 3s, 1944	98% 105% 104%	June 4 Nov 18	102% Nov. 15 100 Jan. 5	$97\frac{7}{2} + 3$ $105\frac{1}{6} + 2\frac{1}{6}$ $101\frac{1}{6} + 1\frac{1}{6}$
666 15 3,266	do 6\%s. Ser C. 1963 Chi & West Ind gen 6s, 1932 do cons 4s, 1952	119% 1061% 87%	June 19 May 24 Apr. 4	105 Mar. 27 81 Jan. 5	105/3 + 2½ 101% + 1½ 118% + ½ 87 + 5½ 104% + 4½ 110% + 2%
3,190 11,299 61	do 5½s, 1962 Chile Copper cv 6s, 1932 Choc, Okla & G con 5s, 1952	105 110% 105	Apr. 23 Dec. 13 Oct. 26	100½ Jan. 2 104½ Oct.13 102¼ Mar. 6	$104\frac{1}{9} + \frac{4\frac{1}{9}}{110\frac{1}{9}} + \frac{2\frac{1}{9}}{2}$ $104 + 2$
427 569 78	Cin Gas & El 5s, Ser A, 1956 do ref 5\(\frac{1}{2}\)s, Ser B, 1961 Cin. Ham & Day 2d 4\(\frac{1}{2}\)s, 1937.	103½ 105½ 98¾	Feb. 23 May 28 Sep. 24	101% Apr. 30 102½ Jan. 2 96 Jan. 8	104 + 2 1024 + 34 1042 - 34 974 + 172 954 + 2%
78 52 19 100	Cin, Ind-St L C 4s, 1936 Cin, Leb & Nor gtd 4s, 1942	95¾ 91 101¼	Nov. 13 Oct. 1 May 4	93 July 7 89½ Jan. 19 99¾ Nov. 16	95% + 2% 91 + 3 100% + %
1,523	Cities Serv Pwr & L 6s, A. 44. Clearfield Bit Coal 4s, 1940	98% 82%	Dec. 18 Feb. 26	94% July 9 82 May 17 85 Jan 5	97% 82 88% + 41%
438 37 1,557	do deb 41/2s, 1931	99%	Oct. 18 Dec. 14	97¼ Jan. 6 102 Jan. 18	88% + 4¼ 99½ + 5% 106% + 5% 102% - 1%
110 2,245	do ref 6s, Ser C, 1941 do ref 5s, Ser D, 1963	108	June 29 Nov. 27	105 Mar. 10 99% Jan. 12	107" + 1" 103% + 3%
108 165 121	do Caro Div 4s, 1935. do Cin, W & M Div 4s, 1991. do St L Div 4s, 1990.	86 881/4	Dec. 10 Oct. 23	81% Jan. 12 83% Jan. 7	103% + 3% 93% + 2% 86 + 41% 88% + 5
13 20 30	do Spring & Col Div 48, 1940. do White W Val Div 48, 1940. Clev. C. C & I 68, 1934	91%	Dec. 30 Jan. 20	87% Jan. 8 1041% Sep. 17	94° + 5% 106% - 1%
241 14 6	Clev & Marietta gtd 4½s, 1935 Clev & Mahoning Val 5s, 1938.	9834 995%	May 17 Nov. 9 Sep. 7	96 Jan. 13 99% Sep. 7	106½ - 1½ 101¾ + 1½ 98½ + 2½ 99% + 1
36 1	Clev & Pitts 41/8, Ser B, 1942 do 31/8, Ser C, 1948 do 31/8, Ser D, 1950	991/8 861/4 845/8	Aug. 12 Dec. 8 Sep. 10	99% Aug. 12 83% Mar. 24 84% Aug. 25	99 ¹ / ₈ + i 84 ⁵ / ₄ + 7/ ₄
233 533 2,598	Clev Short Line 4½s, 1961 Clev Un Term 5½s, Ser A, '72. do 5s, Ser B, 1973	102 108% 105	May 18 Dec. 22 Dec. 17	97% Jan. 15 105% Feb. 5 100% Jan. 4	101½ + 3½ 108% + 1½ 104 + 3
465 903 767	do 5s, Ser B, 1973	971/2	Dec. 22 Dec. 17 Dec. 23 Dec. 15 June 3	91 Jan. 5 83% Feb. 1 98% Jan. 19	97½ + 9½ 94 + 9¾ 99¼ + ½
					97½ + 9½ 94 + 9% 96½ + 1% 96% + % 96% - % 99% - 3%
116 12	Columbus Gas 5s, 1932 Columbus & H Val ext 4s, '48.	100%	May 25 Aug. 11	96% Dec. 30 87% Jan. 6 87% Apr. 6	96% - 3%
46 366 475	Commercial Cable 4s, 2397 Commercial Credit 6s, 1934	823/ 1001/2	Nov. 15 Jan. 2	75 Jan. 4 93 Dec. 15	89% + 41% 81% + 7% 96 - 4
1,296 2,028 272	do 5s, 1927, stamped. Columbus Gas 5s, 1932. Columbus & H Val ext 4s, 4s, 4s. Columbus & Tol ext 4s, 1955. Commercial Cable 4s, 2397. Commercial Credit 6s, 1934. do 5½s, 1935. Commonwealth Pwr 6s, 1947. Componwealth Pwr 6s, 1947. Comp Azucarera Bar 7½s, 37, 4o Ant 7½s, 1939. Conn & Pass Rvs 4s, 1943.	1051/2	June 30 Jan. 4	93 Dec. 15 9014 Dec. 10 102% Jan. 5 104% Sep. 30 103 Apr. 15	91 104% + 1% 104% - 1%
	do Ant 7/4s, 1939	97 88	Dec. 28 Sep. 8	104% Sep. 30 103 Apr. 15 84% June 1 81 Jan. 4 90 Apr. 19	104% + 13% 104% - 13% 106 + 13% 95% - 95% 88 - 65% 94% + 33%
221 234 4,207	Conn Ry & Light ref 4½s. 1951 do 4½s, 1951, stamped Consol Cigar ev 6s, 1936	94% 95 101%	Dec. 8 Sep. 25 Dec. 2	90 Apr. 6 90 Mar. 19 974 Nov. 4	94% + 3%
6,346 2,377 580	Consol Gas N Y deb 51/45, 1945. Consol Coal Md ref 58, 1950 Cons Pw & Lt 61/45, Ser A, 43.	106% 86 105%	Apr. 12 Jan. 26 Feb. 16	974 Nov. 4 1044 Jan. 2 784 Apr. 24 104 Jan. 2	105% + 15% 82% + 15% 104% + 15%
467 180 2,785	Commercial Credit 6s, 1934. do 6½s, 1935. Commonwealth Pwr 6s, 1947. Comput-Tab Rec 6a, 1941. Comp Azucarera Bar 7½s, 37. do Ant 7½s, 1939. Conn & Paas Rys 4s. 1943. Conn Ry & Light ref 4½s. 1951. do 4½s, 1951. stamped. Consol Cigar cv 6s, 1936. Consol Cas N Y deb 5½s, 1945. Consol Cas N Y deb 5½s, 1945. Consol Cas N Y deb 5½s, 1945. Consol Coal Md ref 5s, 1950. Consol Coal Md ref 5s, 1950. Cons Pw & Lt 6½s, Ser A, 43. Cont Paper Bag M 6½s, 1944. Consumers Gas, Chi. 1936. Consumers Gas, Chi. 1936. Consumers Gas, Chi. 1936. Consumers Gas, Chi. 1936. Con N Cork & Seal 6s, 1942. Crown Cork & Seal 6s, 1942. Crown Cork & Seal 6s, 1942. Crown Cork & Seal 6s, 1945. Cuba R R 1st 5s, 1955. do cv 8s, 1930. Cuba Core 7½s, 1936. do 6s, 1936. Cuba Northern s f 6s, 1966. Cuban Northern s f 6s, 1966.	82 102% 103%	Feb. 27 June 2 June 11	104 Jan. 2 73% Jan. 20 100% Jan. 5 97% Jan. 2	101% + 11/2
107 965 1,185	Corn Products Ref 5s, 1934 Crown Cork & Seal 6s, 1942 Crown Willamette Pa 6s, 1951.	103% 96 100	Oct. 2 Oct. 22 July 17	100% Jan. 5 97% Jan. 2 100% Jan. 5 82% Mar. 10	9316 + 1016
2.087 2,119	Cuba Cane Sugar cv 7s, 1930. do cv 8s, 1930	96% 100 1034	Nov. 29 Feb. 6 July 15	99 June 24 88¼ May 22 92¼ May 22 93 Mar. 31	99% 95% + 2 98% + 5% 103% + 7
387 1,298 647 124	Cuba R R 1st 5s. 1952 do ref 71/4s, 1936	96% 110	May 1 Sep. 2	93 Mar. 31 88% Jan. 4 105 Jan. 4	103½ + 7 ⁷⁸ 94½ + 5½ 108¾ + 3½ 99½
1,633	Cuba Northern s f 6s, 1966 Cuban-Am Sugar coll 8s, 1931.	100	Dec. 29 Feb. 13	92¼ Jan. 5 107¼ June 11	107% - 12
1,236 764 669	do 6s, 1936. Cuba Northern s f 6s, 1966 Cuban-Am Sugar coll 8s, 1931. Cuban-Dom Sugar T/s, 1944. Cumberland Tel & Tel 5s, '37. Cuyamel Fruit 6s, 1940.	102% 97%	July 14 June 3	99 Sep. 30 92¼ Jan. 5 107¼ June 11 91¼ Sep. 22 100¼ Jan. 4 93% Apr. 1	99% + 7 101% + 156 94% - 1/3
765 29 2.009	DAVISON CHEM 64s, 1931 Davton & Mich 44s, 1931	95¼ 96¼	Aug. 4 Nov. 16	92 Oct. 18 97% Feb. 16	9714
12,996 689	do cv 5s, 1935do 51/4s, 1937	122¼ 105¾	May 12 Sep. 2 May 17	92 Oct. 18 97% Feb. 16 90% Jan. 4 1084 Mar. 30 107% Mar. 3	94 + 3 116 + 414 103% - 12
657 2 908	do 7s, 1970	95 98%	Sep. 23 Apr. 8 Dec. 2	107% Mar. 3 106% Dec. 14 94% Feb. 17 94 Jan. 4	95 + 1½ 97% + 4
789 6.718 1.140	do 5s. 1951. stemped Denver & Rio G con 4s, 1936 do cons 44s, 1936	99 92 95	Dec. 2 Dec. 11 Nov. 16 June 30	94 Jan. 4 93¼ Jan. 5 85% Jan. 2 89 Jan. 5	91 ¹ / ₄ + 5 ¹ / ₄ 94 ⁵ / ₄ + 5 ¹ / ₄
2.289 21.749 617	Del & Hud ref 4s, 1943. do cv 5s, 1935. do 5½s, 1937. do 7s, 1970. Pel R R R & Bre 4s, 1936. Denver Gas & Elec 5s, 1951. do 5s, 1951. stemped. Denver & Rio G con 4s, 1936. do cons 4½s, 1936. do improvement 5s, 1928. Denver & Rio G West 5s, 1955. Dery (D G) Corp 7s, 1942.	100 76% 91	Apr. 27 Dec. 9 Feb. 23	98 Jan. 4 62 Mar. 31 65 Dec. 1	99% + 1% 73% + 8 77 + 11%
941	2017 (2 07 001p 15; 1912			Dec. 1	77 T 1.179

Year's Sales.	BOND.	High. Date.	for Year 1926.— Low. Date.	Last, Ch'us.
48 93 379 1,083 921 908 2,098	Des Moines & Ft D 4s, 1935 do certificates Det Edison col tr 5s, 1933 do ref 5s, Ser A, 1940 do ref 6s, Ser B, 1940 do ref 5s, 1949 do ref 5s, 1945	47½ Jan. 28 47 Jan. 12 102½ Jan. 27 104½ May 26 108¾ May 7 104¾ May 28 104 May 25	39 Sep. 16 33% Nov. 4 100% Jan. 13 101% July 23 107% Jan. 4 100% Jan. 4 100% Jan. 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
17 9 698 923 17,518 902 755 676	Det & Mack 1st 4s, 1995 do g 4s, 1995 Det River Tunnel 5½s, 1961. Det United Ry cons 4½s, 1932. Dodge Bros ev deb 6s, 1940. Dold (Jacob) 6s, 1942 Dom Iron & Steel 5s, 1939. Donner Steel rs, 1942	98½ June 14 96 Mar. 17	70 Jan. 5 65 Feb. 1 94% Jan. 5 90 Jan. 5 92½ May 20 69% May 24 34 Aug. 27 92% Jan. 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 146 188 32 2,322	Dul, Mis & Nor 5s, 1941. Dul & Iron Range 5s, 1937. Dul, S Shore & Atl 5s, 1937. Du Pont (£ 1) Powder 4½s, 36. Duquesne Light col tr 6s, 1949. do col tr 5½s, 1949.	104% Son 10	103½ Apr. 7 101½ Mar. 4 79½ Dec. 23 99¼ Jan. 6 105 June 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
662 3,191 19 191 254 136 82 43 452 257	Eastern Cuba Sugar 7½s, 1937. East Tenn reorg lien 5s, 1938. E Tenn, V & Ga divnl 5s, 1939. do cons 5s, 1956. Edison Elec III, 8½ 5s, 1995. Elgin, Joliet & East 5s, 1941. Elkhorn Coal 6½s, 1931. do 7s, 1931.	102 Dec. 17 1014 Sep. 8 1064 July 2 96 June 19 108 Sep. 14 1047 May 22 1004 Oct. 7	104½ Jan. 4 103 July 22 997a Jan. 29 100½ Nov. 6 102½ Jan. 4 93 Jan. 9 103 Jan. 12 101% Oct. 6 98% June 4 95 Dec. 29	105¼ + 3½ 107½ + 2¾ 101¼ + 2¾ 100¾ + 3½ 106 + 3¾ 95¼ + 1¾ 107¼ + 5¼ 102½ + 3¾ 98½
79 7,476 4,819 61 613 6,112 13,846 5,598 5,941 17,643 695 658 811 14	El Paso & S W ref 5s, 1965. Empire Gas & Fuel 7½s, 1937. do 6½s, 1941. Eq Gas Lt. N Y, 5s, 1932. Erie 1st cons 7s, 1930. do cons 4s, 1996. do gen 4s, 1996. do cv 4s, Series A, 1953. do 4s, Series B, 1953. do 4s, Series B, 1953. do 4s, Series B, 1957. do Fenn coi tr 4s, 1951. Erie & Jersey 6s, 1955. Erie & Pitts gtd 3½s. Ser B, 40 do 3½s. Series C, 1940.	105½ Oct. 4 105½ Dec. 17 100½ Dec. 3 100¾ June 16 108¾ Jan. 12 82¾ Dec. 31 74¼ Dec. 21 79½ Dec. 24 112 Dec. 11 12 Dec. 11 198% Aug. 11	102%, Jan. 16 1015, May 27 9642 Sep. 20 9993, May 11 1066 Sep. 2 7444 Jan. 6 64 Mar. 30 6744 Mar. 3 6744 Mar. 3 7345 Mar. 31 1044 Jan. 8 965 Mar. 27 104 Jan. 27	104% + 1% 105½ + 3% 99% - 1% 107½ + 3% 99% - 1% 107½ + 8 73% + 5% 79½ + 10½ 79½ + 10½ 84½ + 79% + 10⅙ 84½ + 79% + 11% 84½ + 11% + 8% 98½ + 1% 111% + 6% 88½ + 3% 88½ + 3%
12 831 381 603 577 1,073 27 74 780 8,949 876	feb LT & TRAC 5s, 1942. do 6s, B, 1954 do 6s, 1942 Federated Metals 7s, 1939 Fisk Rubber 8s, 1941 Fla Cent & Peninsula 5s, 1930. do 5s, 1943	98½ Nov 5 105 Mar. 6 97 Jan. 6 116¾ Aug. 16 100½ May 5 102 May 13	88 Aug. 89 92½ Mar. 31 93 Jan. 2 100 Apr. 1 84 Nov. 18 113½ Jan. 4 99½ Feb. 27 100 Jan. 13 95% Jan. 2 97½ Jan. 2 55½ Nov. 15 55½ Oct. 14	88 + 314 95% + 314 9744 + 414 1034 + 215 89 - 814 11014 + 25 10014 + 15 10138 + 15 9834 + 3 9954 + 15 63 - 314
5 61 186 330 355 51	Fig. E Coast Ry 4½s, 1999 do 5s, 1974 Fonda, Johns & Glov 4½s, 52. Ft St Un Dep 4½s, 1941 Ft Worth & Den City 5½s 61. Ft Worth & Rio G 4s, 1928 Ft Smith Lt & Tr 5s, 1936 Francisco Sugar 7½s, 1942 Fre Elk & Mo Val 6s, 1933	95% Oct. 14 103 June 3 98% Nov. 27 91% Dec. 18 107% Feb. 9 108% June 7	95 ¹ / ₄ Oct. 14 105 Jan. 5 96 Apr. 6 75 ¹ / ₄ Jan. 26 101 Nov. 5 107 Jan. 12	95¼ + 5 106¾ + 2 97% - 16 89 + 10½ 107 + 2¾ 107½ + ¼
212 390 9	do 2d exten 5s, 1931	101 May 4 101 Jan. 26 99 June 8	97¼ June 6 100 Apr. 27 93½ Jan. 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
906	5s. 1949 Gen Asphait 8s, 1939 Gen Elec Co deb 3½s, 1942 Gen Pet 5s, 1940 Gen Refrac 1st g 6s, 1952. Ga & Ala 1st cons 5s, 1945 Ga Car & Nor 1st gtd 5s, 1929 G Midland Rv 1st 3s, 1946. Gdrich (BF) Co 1st 6½s, 1947. Goodyr T & R Co 8s, 1941. Gotham Silk Hos 8s, 1936. Gouid Coupler 6s, 1940. Gr Rap & Ind ext 4½s, 1941. Gr Trunk Rv of Can 7s, 1940.	110 Sep. 7 92 Aug. 1024 Dec. 3 105½ July 6 100 July 12 100½ Jan. 23 73 Oct. 22 107 Apr. 22 112½ Feb. 19 100½ Dec. 31 94 Sep. 24 9774 June 14	100% Jan. 12 104½ May 6 87 Feb. 6 87 Feb. 6 98% May 4 100¼ Jan. 2 99% Sep. 27 67 Jan. 6 104 Jan. 2 119½ Sep. 20 109% Jan. 4 100 Dec. 23 84½ Dec. 30 94½ Oct. 2 114% Oct. 5 106% Sep. 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
228 33 5,118 249	Granby Con Min S & P 1st 6s Ser A 1928. do 6s, stamped, 1928 do 7s, 1930 Gray & Davis 7s, 1932	101¼ Jan. 7 101 Jan. 7 148 Dec. 9 105¼ Apr. 26	100 Feb. 3 100 June 21 100 Mar. 31 96 ¹ / ₄ Jan. 26 91 ³ / ₄ Feb. 1 101 ³ / ₄ Jan. 3 110 ³ / ₄ Jan. 3 110 ³ / ₄ Jan. 5	107½ + ¼ 100¾ + ¾ 100¾ + ¾ 100¾ + ¾ 137 - 6 105 + 1¼ 95½ 103¼ - ⅓ 114 + 3¾ 97½ + 3½ 108½ + 5½
1,819 2,598 3,052 213 1,922 153	Gray Pt Ter 5s, 1947 Gt Falls Pow lat s f 5s, 1940. Gt Nor Ry gen 7s, Ser A, 1936. do ret 4½s, Ser A, 1961. do gen 4½s, 1976. do 5½s, Ser B, 1952. do 5s, Ser C, 1973. Green Bay deb ctfs A do deb ctfs B. Gulf & Ship Isl ref & ter g 5s, 1952.	94% Dec. 21 109% Dec. 20 103% Nov. 17 85 Sep. 27 23% Nov. 5	102% Jan. 13 97¼ Jan. 2 75 Apr. 12 13¼ Mar. 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
131	HACKENSACK WATER CO	88½ July 9		105¼ + 2 86 - 1¾ 89 - 3¾ 87¼ + 1½ 90
3,811 859 780 71 139 60 111 7,514 23,896 378 2,815	58. Ser A 1954. 58. Ser A 1954. Hershev Choc 5½s, 1940. Hock V Ry 1st cons g 4½s, '99. Hoc (R) & Co 6½s, 1934. Houselon & T C 1st 5s, 1937. Houselon & T C 1st 5s, 1937. Houselon & T C 1st 5s, 37. Houselon & T C 1st 5s, 37. Houselon & T C 1st 5s, 37. Houselon R cons 5s, 1937. Hud & M 1st & ref 5s, A, 1937. Hud & M 1st & ref 5s, A, 1937. Hudson Co Gas 1st 5s, 1949. Humble O & R deb 5½s, 1932.	104% Aug. 16 100% June 9 102% Dec. 7 98¼ Dec. 23 99¼ Jan. 6 102% Mar. 26 100½ Mar. 27 101½ Mar. 27 99½ June 25 98% Dec. 31 84% Dec. 7 103½ July 27 103 May 1	92¼ Feb. 4 94¾ Jan. 19 99¼ Jan. 8 91¾ Jan. 2 91½ Jeb. 5 96½ Jan. 28 94¼ Feb. 25 92½ Jan. 4 75½ Jan. 2 100¾ Jan. 4 100¾ Jan. 2 100¾ Jan. 8	$\begin{array}{r} 104\% + 11\% \\ 95\% + \frac{1}{12} \\ 102 + 2\% \\ 98 + 6\frac{1}{16} \\ 97\% - \frac{3}{10} \\ 102\% + 1 \\ 99\% - 3 \\ 109\% + 3 \\ 109\% + 3 \\ 98\% + 6\frac{1}{10} \\ 84 + 8\frac{1}{10} \\ 102\% + \frac{3}{10} \\ 102\% + \frac{3}{10$
3,286 53 1,909 519 873 1,243 313 1,183 467 52 70 43 228 30 47 18 28	58, Ser A. 1956. Ill Central ext 1st 3½s, 1951. do 4½s, 1966. do coll trust 4s, 1952. do ref 4s, 1955. do coll trust 4s, 1953. do ref 5s, 1955. do 5½s, 1934. do 6½s, 1936. do 0 md 1v 3s, 1951.	104 Dec. 29 87% Sep. 23 96% Dec. 4 92 May 12 94% Dec. 15 89 Dec. 14 108% May 12 113% June 24 76% Dec. 6 83% Dec. 6 83% Dec. 6 83% Dec. 6 83% Dec. 6 83% Dec. 6 83% Dec. 6 87% May 1 97% Apr. 12 85% May 7 76% Dec. 3 90% July 19		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Year Sales	. BOND		for Year 1926 - Low. Date.	Last Chiga
2.857 1.446 16 33 101 98 759 161	1 C & C, St L & N NO joint ref 5s Ser A. 1983. Illinois Steel deb 4½s, 1940. Ind Bloom & W 4s, 1940. Ind & Lou 4s, 1956. Ind Nat Gas 5s, 1936. Ind, Ill & Ial 1st 4s, 1950. Ind Steel 1st 5s, 1952. Ind Union Ry gen & ref std	104 Dec. 20 98% Nov. 16 93% Dec. 14 86% Dec. 31 98½ June 17 91½ Feb. 9 105½ July 1	99 ¹ , Mar. 2 94 ⁸ , Jan. 2 91 ¹ , Nov. 17 779 ³ , Mar. 30 90 ² , Jan. 8 89 ³ , Jan. 5 102 ³ , Aug. 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1,920 545 18,759	58, Ser A. 1965	104 May 3 1021/4 Mar. 16 1017/8 June 3 1021/4 Nov. 20	100% Jan. 6 100% Jan. 7 98% Apr. 15 100% Aug. 9	$ \begin{array}{rcl} 1024_4 & + & 24_5 \\ 1024_2 & + & 3 \\ 1014_4 & + & \\ 1014_6 & + & \\ \end{array} $
26,207 10,4129 11,1311 502 320 2,660 8,036 356 26,200 2,579 4,963 990 2 546 29,875 830 252 745	do ev 7s, 1932 Int Agric Corp col tr 5s, '32 do col 5s, stamped 1942 Int Gt Nor RR 1st 6s, A, '52 do adj 6s, A, 1952 do adj 6s, A, 1952 do adj 6s, A, '52, stamped Int M Mar col tr s f 6s, 1941 Int Paper ref 5s, A, 1947 do 6s, 1955 Intl Rys of Cent Am 5s, 1972 Int Met 4s, 1956 Intl Rys of Cent Am 6s, 1941 Intl Tel & Tel 5t, 1945 Iowa Cent 5s, 1938 do 5s, 1938, ctfs of dep. do 1st & ref 4s, 1951	100% July 26	96% Jan. 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 54 125 125 125 125 125 125 125 125 125 125	JAMESTOWN. FK & CLF 4s. 1959 KAL, ALL & G R 5s. 1938 Kanawha & M 1st 4s. 1990 do 2d 5s. 1927 K C. Ft S & Mem cons 6s. 28. do ref 4s. 1936 K C & M B 5s. 1929 K C & M B 5s. 1929 Kan C Pow & Lt 1st 5s. A. 52. Kan City South 1st 3s. 1950 do ref & imp 5s. 1950 Kan City Term 1st 4s. 1960 Kan Gas & E 1st s f g 6s. A. 52. Kavser (J) & Co 1st 7s. 1942 Kelly-Spring Tire s f 8s. 1931 Kentucky Cent 4s. 1987 Ky & I Term 1st 44.8, sta. '61. Kevstone Tel Co 1st 5s. 1935 Keith 6s. 1946 Kings Co Elev 1st g 4s. 1935 Kings Co Elev 1st g 4s. 1949 do 4s. 1949 stamped gtd Kings Co Elev 1st g 4s. 1949 do 1st 6/4s. 1961 Kings Co Elev 1st g 4s. 1949 do 1st 6/4s. 1967 Kings Co Elev 1st g 4s. 1949 Kings Co Elev 1s	101 Apr. 3 884 June 15 101 Feb. 1 1034 Jan. 29 93 May 12 1004 Jan. 29 104 Aug. 16 76 Apr. 14 108 Feb. 3 884 June 12 108 Sep. 1 108 Feb. 3 884 June 24 884 June 24 884 June 24 884 June 24 108 June 25 107 June 29 107 June 20 108 June 20	885, Jan. 6 101 Apr. 3 83 Jan. 5 99 July 22 1014, Dec. 14 89% Jan. 2 98% Mar. 3 1004 Jan. 7 72% Aug. 21 93% Jan. 5 5 Jan. 4 1054 June 16 1024 Dec. 3 85% Mar. 11 85% Jan. 7 81 Apr. 28 90 Feb. 4 96% Sep. 30 102 Jan. 7 714 Jan. 4 777 Mar. 23 98% Apr. 5 1074 Jan. 19 1074 Jan. 19 1074 Jan. 19 1074 Jan. 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
369 182 197 72 530 2,989 1.868 1.868 7 177 22 2 50 6 209 1.665 6615 103 103 113 885 7 1.1489 1.931 1.7 1.802 124	do do cons 4/5s. 2003. do R R con 5s. 2003. Lehigh Vallev Ter 5s. 1941. Lehigh & N Y 1st g 4s. 1945. Lex Ave & Pav F 5s. 1993. Lex & East Ry 1st gtd 5s. '65. Liggett & Myers 7s. 1944. do 5s. 1951 Liquid Carbonic 6s. 1941. Little Milami gen 4s. 1962. Loew's 6s. 1941.	103 Agr. 10 103 Agr. 30 101 Mar. 12 2524 Dec. 3 998, July 14 986 Jan 27 100 Aug. 11 102 July 1 100 Dec. 9 101 Apr. 28 964, Dec. 28 101 Dec. 27 101 Dec. 101 105 Dec. 27 105 Dec. 11 99 July 2 873, June 21 1054, June 24 1055, June 24 1055, June 24 1057, June 24 1057, June 26 1058, Agr. 29 1058, Agr. 29 1058, Apr. 20 1058, Apr	100 May 3 1025, Jan 2 1004, Jan 6 983, Jan 20 785, Jan 20 785, Jan 20 97 Sep 20 100 Jan 2 99 June 14 993 Jan 15 994, Nov 15 1025, Jan 23 995, Nov 15 1025, Jan 23 985, Jan 3 1005, Jan 3 1005, Jan 3 1005, Jan 5 118 Jan 6 984, May 3 985, Nov 4 986, Nov 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7 81 45 4261/ 683 384 440 84 459 769 158 237	do gen gold 4s, 1938. do 5s, 1931 do unified 4s, 1949. do deb 5s, 1934. do deb 5s, 1937. do ref 4s, 1949. do North Shore 1st 5s, 1932. Lorillard Co (P) 7s, 1944. do 5s, 1951.	93% Nov 23 101 July 22 89% May 11 100% Aug. 25 100 June 7 90% May 25 100% June 8 1214 June 28 1014 Apr. 28 95 Aug. 21	94's Feb. 26 90's Jan. 20 100's Jan. 28 85 Jan. 7 97's Jan. 3 94 Mar. 9 94's Jan. 5 99's Nov. 5 115's Jan. 11 98's Jan. 15 59's Apr. 17 99% Apr. 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2,196 180 130 1,241 140 64 34 131 24 882 527 1,353 1,3	Lo & Jefferson Bge Co 4s, '45. Louisville & Nashville 5s, 1937. do unified 4s, 1940. do col trust 5s, 1931. do Pad & Mem 4s, 1946. L & N. N & M 1st 6s, 1930. do 2d 6s, 1930. do S & N Ala 5s, 1963. do N & Sheff 5s, 1837. Louisville & Nashville 7s, 1930. do 7s 54s, 2003. do 5s Ser B, 2003. do 5s Ser B, 2003. do 44/s, Ser C, 2003 do 3s, 1980. Atl, Knox & Cin 4s, 1955. South & N Ala 5s 1936. Mob & Mont 44/s, 1945. Southn Mon joint 4s, 1952. Louis, Cin & Lex gd 4/s, 1931. Mah Coal R R 5s, 1934. Manet Suc Col 15 74-s 1942.	1804, No. 25 1853, June 26 1853, June 26 1853, July 10 1874, Peb. 9 111 Dec. 28 111 Dec. 28 111 Dec. 28 111 Dec. 28 111 Dec. 28 111 Dec. 28 1868, Feb. 26 1868, Feb. 26 1874,	975. Jan. 6 866. Jan. 4 1025. Feb. 15 934. Jan. 4 1005. Oct. 1 914. Mar. 29 1035. Oct. 16 1035. Oct. 16 1035. Jan. 10 1055. Jan. 2 1055. Aug. 13 1035. Aug. 1 1055. Feb. 26 1055. Jan. 12 1055. Jan. 14 1055. Jan. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Year's Sales.	BOND.	High.	Range f Date.	or Year 1926,— Low. Date.	Last. Ch'ge.
188 28	Met W S El, Chi, 1st 4: Mich Cent 5s, 1931. do 3½s, 1952 do 4s, 1940 do J, L & S 3½s, 1951. do deb 4s, 1929. Mid-Cont Pet 63s, 1940. Mid of N J 1st 5s, 1940. Mid of N J 1st 5s, 1940. Mid vale Stl & Ord 5s, 19 Mil E R & L ref & ext 4 do 1st & ref 5s, 1961. do gen & ref g 5s, 1951. do lat & ref g 6s 1953. Milwaukee G L 1st 4s, 1 Mil. L S & W ext & im Miw & N R R 1st ext 4 do con 4½s, 1934. Mil. Sparta & N W 1st. Mil. Sparta & N W 1st.	s, 1938. 76 102	Dec. 29 Apr. 26 Dec. 30	71¼ Jan. 4 97% Jan. 22 83 Jan. 12	76 + 2½ 101% + 3½ 86% + 5%
83 50 5	do 3%s, 1952 do 4s, 1940 do J. L & S 3\(\frac{1}{2}\)s, 1951.	96% 80%	Dec. 4 Feb. 16		94% + 1%
916 3.441	do deb 4s, 1929. Mid-Cont Pet 61/2s, 1940.	98% 105½	Sep. 13	79 Jan. 8 97% Mar. 19 1014 Jan. 2 904 Jan. 21 92% Jan. 4 97 Mar. 11	104% + 3%
193 6,248 810	Mid of N J 1st 5s, 1940. Midvale Stl & Ord 5s, 1	936 98	May 11 Jan. 14	92% Jan. 4 97 Mar. 11	97½ + 4¼ 98¼ + ½ 98¼ + 8%
2.978 ¹ / ₂ 783	do 1st & ref 5s, 1961. do gen & ref g 5s, 1951	9814	July 30 Nov. 10		99% T 1%
1,188 500	do lat & ref g 6s 1953. Milwaukee G L 1st 4s, 1	927 997/8	May 20 May 26	100% Jan. 4 97% Aug. 5 100% Jan. 6	9014 1 779
23 57	Mily & N R R 1st ext do con 4168 1934	1/28, '34 96'4 99'/	May 22 Oct. 6	978 Aug. 5 100 Jan. 6 935 Jan. 6 94 Jan. 26	95% 1 2
248 116	Mil. Sparta & N W ist Minn & St L 1st cons 5	is. 1947 94% a, 1934. 64	July 29 Jan. 4	88% Jan. 12 53% Dec. 31 53 Dec. 27	91% + 3% 53% - 9% 53 - 3%
5,506 11	do 1st & ret 4s, 1949	23	Feb. 23 Nov. 16	53 Dec. 27 12 Nov. 9 98 Nov. 4	18 - 3% 98% - 1%
100 1,542	do 5s, Ser A, 1962 M, StP & S S M 1st con	s 4s, 38 91%	Jan. 14 Apr. 26	98 Nov. 9 98 Nov. 4 125 May 20 875 Jan. 4 975 Jan. 15 975 Mar. 29 1014 Dec. 27 1005 July 19 89 July 7	13 - 317 881/4 + 1/2
759 1,456	do 1st cons 5s, 1938 do 5s, 1938, gtd	99%	Feb. 13 Apr. 29	97% Mar. 29	98
802 291 514	do ref 6s, Ser A, 1946.	105 92%	Nov. 17 Feb. 24	1001 July 19 89 July 7 974 Dec. 30	1001/4 - 11/4
25 76	do Chic Ter 4s, 1941 Miss Central 1st 5s, 194	97%	Dec. 30 July 15	97% Dec. 30 93 Apr. 7	97% 94% + 1% 86% + 1%
1,403 2,660 1,258	Mo. Kan & Texas 1st 4s Mo-Kansas-Texas 5s, 1st 4s	62 1031/4 861/2	July 10 July 6	93 Apr. 7 84% Jan. 11 96% Mar. 4 80½ Jan. 4 101 Sep. 15	86% + 1% 101% + 4% 86% + 5% 102% - 4%
862 19,551%	do 6s, 1932 do adj 5s, 1967	1041/4	Jan. 28 Dec. 9	101 Sep. 15 90% Mar. 31	90% T 1015
4,222 3,790	Mo P RR Co ref 5s, Ser do 6s, Ser D, 1949	A, '65. 100 107%	May 12 Nov. 17	90% Mar. 31 89% Jan. 11 101% Jan. 4 101% Jan. 6 65% Jan. 4 88 Feb. 2	100" + 10\\(^1\) 106\\(^1\) + 4\\(^1\) 8 106\\(^1\) + 4\\(^1\) 8 106\\(^1\) + 10\\(^1\) 92\\(^1\) + 5\\(^1\) 8 83\\(^1\) - 12\\(^1\) 86\\(^1\) - 3\\(^1\) 100\\(^1\) - 1
5,594 25,453 92	do 6s, Ser E, 1900 do gen 4s, 1975	77	Dec. 18 May 26	65% Jan. 4 88 Feb. 2	76% + 10% $92% + 53%$ $83% - 123%$
12% 595	Mobile & Birm 5s, 1945 do gold 4s, 1945	97%	Apr. 20 June 4	80% Jan. 18 79% Mar. 22 100% Dec. 11	$83\frac{1}{4} - 12\frac{1}{4}$ $86\frac{1}{4} - 3\frac{1}{4}$ $100\frac{1}{4} - 1$
112 133	Mobile & Ohio 1st 6s, 19 do ext 6s, 1927	103%	Jan. 8 Apr. 22 Dec. 14	100% Dec. 11 100% Dec. 29 90 Jan. 16	93 + 3
63 72 71	do St L & Cairo 4s, 19 do St L 5s, 1927	3196½ 100½	Jan. 25 Jan. 29	95 Aug. 17 991/2 Apr. 20 984/4 Oct. 5	961/9 + 11/4
106 50	Mon & Mal 4s, 1991	1947 101	Apr. 7 June 12	98% Oct. 5 86% Feb. 9 99% Jan. 2 96% Mar. 1	100 - 1/4 90 + 41/2 101% + 2
1,592 669 47	Mont Power rei 38, 156 Mont Tram 1st & ref 58	1941 99	Dec. 20 Dec. 20	99% Jan. 2 96% Mar. 3 84% Jan. 4 77% June 3 96% Jan. 13 81 May 7 99 Jan. 2	101% - 2% 98% - 1% 9418 - 1% 86% - % 81% - 2 97% - 4% 81
1,320	Morris & Co lat s f 41/28 Mor & Essex 1st ref 31/2	, 1939 88 8, 2000. 81%	Jan. 29 Feb. 9	84% Jan. 4 77% June 3	86% + 3% 81% + 2
309 23	Mortgage Bond 5s, 1932 do 4s, 1996	98	May 7	81 May 7	1021/ 29/
58 18 1.302	Mut Un Tel 5s, 1941 Murray Body 64s, 1934	1021/	Jan. 27 Nov. 24	100 May 1 82¼ Apr. 3 100% Aug. 25 58% Apr. 6	102 + 12 96% + 11%
488 2,163	Nash, Chat & St L con Nassau El cons gtd 4s	58, '28, 101% , 1951 . 641/	May 24 Feb. 19	100% Aug. 25 58% Jan. 14	100% - % 61% + 3% 102 + 3%
1,112 6,330 27	Nat Dairy 6s, 1940	50 '29 103	Sep. 7	98 Apr. 6 95½ Mar. 1 101 Feb. 19	10014 + 2
24 363	Nat Starch deb 5s, 193 Nat Tube Co gtd 5s, 1	0 101 952 104 ³ /	Mar. 11 June 17	9914 June 16 1013 Jan. 7 1414 Dec. 24	103% + 1%
1,312 342	Nat Ry of Mex 44s, '5 do 4s, assented, 1977.	7 asst. 221/	June 23 June 27	14 ¹ / ₂ Dec. 24 15 Dec. 27 22 ¹ / ₄ Dec. 31 13 Dec. 7	15 + 414 2234 - 112
240 5821/4 123	do gen & ref g 58, 1901 do gen & ref g 58, 1901 do lat & ref g 68 1953 Milwaukee G L 1st 48, 1 Mil. L S & W ext & int Mil. Sparta & N R 1st ext do con 41-8, 1934 Mil. Sparta & N W 1st Mo 58, 1950 M. StP & S S M 1st con do 1st & ref 48, 1949 do 68, 1938 do 69-8, 1938 do 69-8, 1938 do 69-8, 1938 Mo Kan & Texas 1st 4s Mo Kansas Texas 1st Mobile & Birm 5s, 1945 do 68, Ser L 1965 do gen 4s, 1936 do 68, Ser E, 1965 do gen 4s, 1938 do ext 6s, 1927 do gen 4s, 1938 do ext 6s, 1927 do montgomery Div 5s Mo Pacific 3d ext 7s, 18 Mobile & Birm 5s, 1945 do st L & Cairo 4s, 19 do ext 6s, 1927 do Montgomery Div 5s Mon A & Mai 4s, 1991 Mont Tram 1st & ref 5s do gen 4s, 1938 do st L & Cairo 4s, 19 do 8t L 5s, 1927 Mont Power ref 5s, 1946 Mont Essex 1st ref 34 Mortgage Bond 5s, 1935 Mor & Essex 1st ref 34 Mortgage Bond 5s, 1930 do 4s, 1926, assente Nut Dairy 6s, 1941 Murray Body 694s, 1934 Mont Tram 1st & ref 5s do gen 4ref 5s, 1945 Mont Tram 1st & ref 5s do gen 4ref 5s, 1955 Mort & Essex 1st ref 34 Mortgage Bond 5s, 1932 do 4s, 1926, assente Nut Tuel Gas gtd 5s, 1941 Nut Tuel Gas gtd 5s, 1941 Nut Tuel Gas gtd 5s, 1941 Nut Fuel Gas gtd 5s, 1941 Nut Fue	5s, '48, 1033	June 21 June 21	13 Dec. 7 100% Jan. 14	$\frac{22}{21} - \frac{3}{4}$ $102\frac{1}{2} + \frac{2}{8}$
44	New Eng R R cons 4s, do 5s, 1945	1945 87 96	May 22 May 10	13 Dec. 7 100% Jan. 14 81 Jan. 14 96 May 10 92% July 24 100% Dec. 15 83% July 31 92% Jan. 4 90% Jan. 9 94 Jan. 5 96 Jan. 5	87 - 7 96 + 2
3,006 1,570	New Eng T & T 4½s, do 1st 5s, 1952	1961 953 986 951	Dec. 17 Dec. 15 Apr. 27	100% Dec. 15 8314 July 31	96½ + 2½ 85¼ + % 96½ + 4
824 2,400	N O & Northwestern 4 N O Pub Serv 5s. A. 1	1/8, '52. 979 952 961	June 14 June 24	92% Jan. 4 90% Jan. 4	96% + 4% 96 + 4%
1,697 544	do 5s, B, 1955 N O Terminal 1st 4s,	1953 884	Apr. 26	90¼ Jan. 9 84 Jan. 5	96" + 4%, 95% + 5%, 87% + 3%,
2,001 4,376 2,602	N O, Tex & Mex inc 5s do 5s, B, 1954	1935 1009	Apr. 17 Apr. 17 May 29	96 Jan. 4 1021/4 Jan. 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
3,602 51 191	Nwp & Cin Bge gen 41 N Y Air Brake 1st 6s.	48, '45 97 1928 1033	Oct. 21 4 June 14	96% Jan. 4 96° Jan. 4 102% Jan. 5 94% Jan. 11 101 Feb. 15 100% Jan. 30 85% Jan. 4 92% Jan. 4 101% Jan. 10 100% Jan. 30 85% Jan. 4 101% Jan. 4 101% Jan. 4 102% Jan. 4 103% Ja	96% + 2 101% - % 101 + 1%
18 730	N Y B & M B 1st con N Y Central deb 6s, 19	5s, '35 102 35 109	Apr. 30 Aug. 2	100% Jan. 30 106% Jan. 30	101 + 150
1,855 3,014 7,158	do ref 4½s, 2013	981	Dec. 18	92% Jan. 4	101 + 178 1074 + 434 9012 + 434 9712 + 446 10516 + 312 962 + 2 9534 + 334 80% + 3
2,575 368	do deb 4s, 1934 do deb 4s, 1942	975	Nov. 17 Apr. 26	941/ Jan. 4 921/ Jan. 7	96½ + 2 95% + 3%
2,014 668	do Lake Sh 3½s, 1996	82	May 24	75% May 20	80% + 3 $80 - 4%$ $80 + 1%$
274 348 517	N Y, C & St L 1st 4s,	1937 951	May 25	92% Mar. 10 94 Aug. 11	961Z 1 11Z
1,566 5,657	do 1st 6s, 1931	105	Jan. 21 4 Nov. 17	94 Aug. 11 102 Dec. 17 98% Jan. 1	102½ + ¼ 104½ + 5¾
236	do 54s, B, 1975 N Y Conn 1st 5s, B, 1	953 104	June 16	100% Mar. 31	103% 96% + 3%
609 629 1,964	N Y Dock Co 1st 4s, 1 N Y Edison ref 6%s.	951 861 1941 118	4 Apr. 28 May 20	100 Dec. 10 100 Mar. 31 100 Mar. 31 100 Mar. 31 114 Jan. 11 115 Jan. 11 100 Ja	95% + 13% 96% + 14% 102% + 14 104% + 5% 104% + 5% 104% - 5% 103% - 13% 105% + 5% 115% + 6 103½ + 1½ 103½ + 1½ 103½ + 1½ 103½ + 1½
2.008	do 5s, B, 1944 N Y & Erie ext 4s, 19	17 91	May 24	102 Jan. 1 891/2 Feb.	1031/2 + 11/3
6 16 655	do 3d ext 4%s, 1933 do ext 4s, 1938	98 99 99	4 Oct. 19	98% May 104 May	98½ + 4½ 99 + 5 106½ + 2½
1,021	do pur mon 4s, 1949. N Y & Green Lake 5s	, 1946 101	Dec. 1	89½ Jan. 2	1064 24 924 3 992 54 1004 4 814 24
117	N Y & Jersey 1st 5s, N Y & Harlem 31/2s, 2	1932 101	Dec. 1	7 79% Oct. 2	1 100% + 1% 5 81% + 2%
46 22	NY, LE&W 1st ext	7s, '30, 103 1943 102	Jan. 3	7 106 Dec. 5 101% Jan. 1	1 13613 + 1 1 13613 - 3 5 10114 + 13 0 90 - 3
32	N Y & L Branch gen N Y, L & W 41/48, 1973	4s, 1941. 90 102	% Oct. Apr. 2	9 99% Oct. 1	0 90 - % 5 101% - %
29 53	N Y. N H & H 4s, 19 do 34s, 1947	47	Dec. 1 % Dec. 2	9 64 Jan. 2	78 + 6% 713 + 9% 6 69% + 7%
257 643 1,026	do 4s, 1955do 4s, 1956.	78	Dec. 1	5 90 Mar. 3 9 99% Oct. 1 1 70½ Jan. 2 1 61½ Jan. 2 1 61½ Jan. 2 5 67% Jan. 2 5 67% Mar. 3 61 Mar. 2	90 - 3 101% - 3 4 78 + 63 9 71% + 95 6 69% + 71 8 77 + 115 6 77 + 86 6 69% + 96 1 106 + 96
4.691	do 3½s, 1956 do 6s, 1948	70	Dec. 2	7 61 Mar. 2 7 974 Apr.	5 69½ + 9½ 1 106 + 8
5,729 1,169	do col tr 6s, 1940 do 4s, 1967	70	Dec. 1	4 58 Apr. 8 6514 Jap	1 103% + 6% 1 68% + 7% 5 70% + 7%
79 72 7	do Cons Ry 4s, 1955. do non-con 4s, 1930.	75	July Oct. 2	6514 Jan. 9 8014 Feb. 2	5 70% + 7% 6 69 + 2% 6 92% - 45
1,586	N Y, O & W ref 4s, 1 do gen 4s, 1955	992 77	Dec. 1	7 67% Mar. 3 1 62% Apr.	6 92% - 45 1 76% + 8% 1 101% - 1% 0 67% + 21% 0 7% + 3% 2 85
172 45 187	N Y Rys 1st ref 4s. 1	942 67	Dec. 2	7 52 Jan. 3 8 3% Oct. 2	0 67% + 21%
26.028 2.465	do 6s, 1965, A do 6s, 1965, inc		May Apr. 2	5 67% Mar. 3 7 61 Mar. 2 7 974 Apr. 4 58 Apr. 8 655 Jan. 9 80% Feb. 2 1 624 Apr. 2 100% Jan. 3 3% Oct. 1 2 3 22 Jan. 3 3 2 Apr. 5 2 Jan. 3 8 8 2 Apr. 1 9 80% Nov. 3	2 85 0 284 + 54 0 99% + 1%
49	N Y & North 1st 5s.	1927 100	June 1	1 99% Nov. 3 2 100% Mar. 6 31/4 Jan.	0 99% + 1% 4 103 + 1
119	N V Due Diese To	f d 1042	W Fob	6 314 Jan	6 5 - 174
139 176 18 25	do 3½s, 1997 do Lake Sh 3½s, 1998 do Mich C 3½s, 1998 N Y C & St L 1st 4s, do deb 4s, 1931, do 1st 6s, 1931, do 1st 6s, 1931, do 1st 6s, 1931, do 1st 6s, 1931, do 1st 5½s, A, 1974, do 5½s, B, 1975, N Y Conn 1st 5s, B, do 1st 4½s, 1953. N Y Dock Co 1st 4s, N Y Edison ref 6½s, N Y Edison ref 6½s, N Y Edison ref 6½s, N Y & Erie ext 4s, 19 do 3d ext 4½s, 1933, do ext 4s, 1938, N Y G E L, H & P 5 do pur mon 4s, 1949, N Y & Green Lake 5s N Y & Harlem 3½s, 2 do coal & r r ext 5½ N Y & L Branch gen N Y, L & W 4½s, 1973 N Y, L E & W 1st ex do D & 1 ist ext 5s, N Y & L Branch gen N Y, L & W 4½s, 1973 N Y, N H & H 4s, 19 do 3½s, 1954, do 3½s, 1955, do 4s, 1956, do 5; 1948, do cons Ry 4s, 1956, do 6s, 1948, do Cons Ry 4s, 1956, do 6s, 1948, do Cons Ry 4s, 1956, do 6s, 1946, do 6s, 1948, do con 1s, 1956, do 1s, 1956, do 1s, 1956, do 4s, 1956, do 6s, 1948, do 6s, 1948, do 6s, 1948, do 6s, 1955, do 4s, 1955, N Y Q 8s E L P 1s N Y Hys 1st ref 4s, do 6s, 1955, inc. N Y & North 1st 5s, N Y & Rich Gas 1st 1 N Y Rys 8s 1942 ctfs	f d, 1942. 10 5s. 1927. 100 it 5s. '43. 96	Feb.	6 3½ Jan. 7 100 Jan. 1 96% Jan. 1 6 46 Jan. 1	6 5 + 134 7 100 + 36 11 99 + 1 5 60%

	Year's	HOND. High, Pate, Low. Date, Last. Chige.
1	Sa les. 1,463	N Y S Rys 1st cons 41/4s, 1962. 59% Feb. 5 49% Oct. 25 54 - 334
	527 698 58	do 1st cons 64/s, 1962. 82 Feb. 17 60 July 187 187 187 187 187 187 187 187 187 187
3	531 3,068% 1	do gen 55, 1946. 75 Feb. 4 63 Jan. 4 72%, 2 4 63 Jan. 9 88% + 1% N Y Tel gen 1½s, 1939 99% Nov. 13 97 Jan. 19 98% + 1½ do deb 68, 1943 111½ Apr. 25 109% Mar. 14 110½ + ½ do deb 68, 1943 110½ Dec. 31 107½ Jan. 1 110½ - 2%
	3,182 25 1,280	N Y Tel gen 44's, 1939 994' Nov. 13 91 Jan. 1074 4 do deb 68, 1943 1110'A + 72 100'8, Mar. 14 110'A + 74 do ref 68, 1941 110'A Dec. 31 107'2 Jan. 1 110'A + 74 N Y & Putnam 1st con 48, '93. 89% Dec. 15 85'4 Jan. 11 89% - 5% N Y. West & Bos 1st 44's, '46. 80 Nov. 29 69 Mar. 31 78% - 94 N Y. West & Bos 1st 44's, '46. 80 Nov. 29 69 Mar. 31 78% - 94
,	229 1 281 .554	N Y. West & Bos 1st 4%, 40. 80 Nov. 20
	89 2,485 86	Norfolk South 1st 5s, 1941
	1,488 1,358 688	1st con 4s, 1996. 93½ Sep. 3 30½ Jan 15 35% - 2% do div 4s, 1944. 93½ - 2% do conv 6s, 1929 166 Sep. 7 138 Mar. 30 161½ - 13½ do conv 6s, 1929 110 Apr. 25 108½ Oct. 21 103½ - %
	28 32 382 1	do conv 68, 1929 100 Apr. 26 108% Oct. 21 103% + 1/8 do New River 68, 1932 110 Apr. 26 108% Aug. 18 107% + 3/8 Norf & WRRP C & C 48, 41. 94 Oct. 30 91% Mar. 9 93% + 15/8 15/8 15/8 15/8 15/8 15/8 15/8 15/8
1	2,499 1,851 1,534	do 6s, 1932. 100%
	45 291 2.216	Northern Central 5s, 1974. 197
1	3,195 2,590 967	North Ohio Trac & Lt 98. 1947. 91% Dec. 30 86% Jan. 4 91% 5% 5% 1960. 30 86% Jan. 4 91% 5% 1960. 30 86% Jan. 2 65% 3% 40 4%s. 2047. 96% Dec. 9 87 Jan. 5 96 5% 6 5% 196% 196% 196% 196% 196% 196% 196% 196
	5,090 91 769	do 6s, 2M7 1104 Apr. 10034 Feb. 17 1094 + 1/2 do 7erm 6s, 1933 1104 Oct. 7 1094 Feb. 17 1094 + 1/2 do 5s, Series C, 2047 104 June 7 98 Jan. 12 1034 + 4/4 do 5s, Series D, 2047 1034 Dec. 16 984 Jan. 11 103 + 4/4
	1,486 33 2,635	90 38, Series D. 2013 1054 Apr. 17 1014 Jan. 8 105 Northern Ry of Cal 5s, 1938. 1054 Apr. 17 1014 Jan. 8 105 N Sts Power 1st 5s, A. 1941. 100% Dec. 31 974 Jan. 5 10056 + 2½ do 1st 6s, Series B. 1941. 106% Jan. 8 104 Dec. 23 104½ - 1
	784 127 9 573	do ist ss, Series B. 1934. 98½ Nov. 30 96½ Jan. 26 98½ + 1½ Nor threst Tel ist 4½s, 1934. 98½ Nov. 30 96½ Jan. 26 98½ + 1½ Nor Wisconsin 6s, 1930. 103½ June 15 102½ Sep. 9 102½ - 1½ CCDEN 4 I.C EV 48 1948. 82½ June 18 72½ Jan. 12 82 + 8%
	328 388 802	Ohio Public Service 7%s, 1946. 117 Oct. 28 1124 Jan. 27 115 + 2% do 7s, 1947. 119 Aug. 24 110% Jan. 30 1144 + 4 Ohio River Edison 6s. 1948. 106% June 14 101% Mar. 27 105% + 31/2
	39 35 746	Ohio River Edison 68, 1946 102% Dec. 13 102% Dec. 13 102% + 5% do gen 58, 1937 102% May 20 100% Feb. 18 101% + 1% do gen 58, 1937 102% May 20 100% Feb. 18 101% + 1% Old Ben Coal 1st 68, 1944 97% Jan. 2 88 May 25 91 - 6
	425 84 704 525	Ontario Pwr Niagara F 5s, 43 102% May 25 99% Jan. 5 101% + 114 Ontario Transm 1st 5s, 1945. 101 May 10 99% Jan. 14 100% + 7 Oregon & Cal 1st 5s, 1927 101% Jan. 18 100 Oct. 20 100 - 7 Oregon & R & Nav Co 4s, 1946 92% June 4 89% Mar. 3 92% + 13
	525 481 279	Oregon R R & Nav Co 4s, 1946 92% June 4 89% Mar. 3 32% 1/39 Oregon Sh L 1st cons 5s, 1946. 108 Aug. 24 104% Jan. 2 108 2% do gtd 5s, 1946
	3,802 72 9241/4	do 6s. 2047 1144/ Apr. 26 1084/ 4an. 4 113 5% do Term 6s, 1933 1104/ Oct. 7 1094/ Feb. 17 1094/ Heb. 18 1094/ Heb. 18 1094/ Heb. 18 1034/ Heb. 19 1004/ Heb. 19 1004/ Heb. 19 1004/ Heb. 19 1004/ Heb. 19 1005/ Heb. 19 1006/ Heb. 21 114/ Heb. 21
	188 864 314	00 78, 1947 103% Mar. 3 100% Jan. 4 102% - 21% PACIFIC COAST 1st 5s, 1946 96 can. 14 91% Mar. 17 91% + 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%
	4,097 1,006 135	do 74,8, 1947
	73 1,423 3,008 146	do 21 ext 31 1836 1837 102% May 11 100 Dec. 27 102% + 1 Pacific Tel & Tel 1st 5s, 1937 102% May 11 100 Dec. 27 102% + 1 do ref 5s, 1952 102% Apr. 16 98% Jan. 7 101% + 2% Paducah & III 1st 4%s, 1955 98% May 10 96% Mar. 18 97% - 1%
1	1,842 1,252 2,564	Pacific Tel & Tel 1st 5s, 1937, 102% May 11 130 Dec. 21 102% + 1 do ref 5s, 1952. 102% + 20% Jan. 7 101% + 20% Jan. 7 101% + 20% Jan. 7 101% + 20% Jan. 4 103% Jan. 4 103% Jan. 105 - 60% Jan. 4 103% Jan. 9 102% Jan. 4 103% Jan. 9 102% Jan. 9 102% Jan. 9 10 Jan. 9 10 Jan. 4 102% Jan. 9 102% Jan.
	947 81 322 F	do 68, 1947 do 73,81, 1947 PACIFIC COAST 1st 5s, 1946 Pacific Gas & El 5s, 1942 Pacific Gas & El 5s, 1942 Pacific Pwr & Lt 5s, 1930 1014 Pac R R of Mo 1st ext 4s, '38, 944 Nov. 19 Pal Apr. 9 Pac R R of Mo 1st ext 4s, '38, 944 Nov. 19 Pac R R of Mo 1st ext 4s, '38, 944 Pac R R of Mo 1st 2st 4s, '38, 944 Pac R R of Mo 1st 4st 4s, '1955 Pac R R of Mo 1st 4st 4s, '1955 Pac R R of Mo 1st 4st 5s, 1937 Pac R of Mo 1st 4st 5s, 1938 Pac R of Mo 1st 4st 5s, 1937 Pac R of Mo 1st 4st 5s, 1938 Pac R of Mo 1st 5s, 1948 Pac R of Mo 1st
	174 182 420	Paterson & Pass C El Ss. 1949 102% Aug. 4 100 Jan. 4 102½ + 2½ een Dixie Cement 6s. A. 1941. 100 Dec. 9 99½ Dec. 9 99½ 99.9½ 99.9½ Penn R R cons 4s. 1943. 95% Nov. 17 95½ Nov. 17 95½ + 1½ 1½ 1½ do do 4s. stamped, 1948. 95 95 Apr. 9 91½ Jan. 11 95 3½ do do 4s. 1948. 95% Dec. 29 91½ Jan. 11 95 3½ 4 do do 4½s. 1960. 102½ Dec. 7 98½ Jan. 2 101½ 33½ 3½ 4 do gen 4½s. 1965. 100 100 Nov. 29 9½½ Jan. 2 102½ 33½ 99½ 5½ do gen 5s. 1968. 106% Dec. 21 102% Jan. 2 107% 4 4% 106 20 <t< td=""></t<>
	844 6,325 6,9291/4	do do 4½s, 1960. 102½ Dec. 7 98% Jan. 2 1073 + 5% do gen 4½s, 1965. 100 Nov 29 94½ Jan. 2 99½ + 5½ do 5s, 1964 102% Apr. 23 38½ Jan. 2 102½ + 3½ do gen 5s, 1968. 109% Dec. 21 102% Jan. 2 107½ + 4½
	2,552 3,7531/4 3,147 791	do gen 38, 1985. 108% Jan. 14 106% Dec. 11 106% — 14, do 78, 1930 108% Jan. 14 106% Dec. 11 106% — 14, do 64%s, 1936 113% Apr. 30 111% Jan. 4 112 + 16, do gtd 48, 1931 97% June 17 96% Jan. 7 97% — 9,
	159	do 64%, 1936 113½ Apr. 30 111½ Jan. 4 112 + ½ do gtd 4s, 1931 97½ June 17 96½ Jan. 7 97% - ½ dc 4s Series E, 1952 89½ Aug. 3 86½ Jan. 6 89½ + 1½ Penn Co col tr 3½s, A, 1937 87 Sep. 11 87 - 2 do do 3½s, C, 1942 94½ June 14 84 June 14 84 June 14 84 June 14 84
	58 9 170	do do 3½s, C. 1942. 84½ June 14 84 June 14 84 2 do 3½s, B. 1941 85 Nov. 22 82½ Jan. 12 85½ 22½ do col tr 3½s, D. 1944. 85 Nov. 22 82½ Jan. 15 84½ 2½ Peo G L & Coke. Chi. 6s. 1943. 115 May 25 110½ Mar. 10 113½ 3 do ref 5\$s. 1947. 103½ June 18 98½ Jan. 25 10½¼ 3 Peoria & East 1st 4s. 1940. 87 May 14 79% Jan. 5 85½ 5 10½¼ 3 do inc 4s. 1990. 42½ Dec. 24 3½ Mar. 2 42 4 7½ Peoria Pekin Un 5½s, 1974. 104 May 22 100 Jan. 7 103½ 3 Pere Marq 1st 5s. 1956. 89½ Nov. 10 85% Jan. 5 85½ 4 5 do 1st 4s. 1956. 89½ Nov. 10 85% Jan. 5 85½ 4 5 do gen 5s. 1974. 111½ May 17 106½ Jan. 3 105½ Phila. Balt & W 4s. 1943. 95½ Nov. 1 93% Mar. 3 95½ 2½ Phila & Read Coal & 15s. 73. 105% May 5 103½ Jan. 6 104 1½ Philapine Ry 4s. 1937. 45 Plerce-Arrow 8s. 1943. 110 Sep. 10 103 Mar. 3 101 7½ Plerce-Arrow 8s. 1943. 110 Sep. 10 103 Mar. 3 108 Plerce Oil 8s. 1931. 107 June 14 97½ Oct. 9 103½ — 34
	1,169 528 1,634	do ref 5s, 1947. 103¼ June 18 98¼ Jan. 25 102½ + 3 Peoria & East 1st 4s, 1940. 87 May 14 79% Jan. 5 85¼ + 5 do inc 4s, 1990. 42% Dec. 24 36% Mar. 2 42 + 47%
	1,777 416	Peoria Pekin Un 548, 1974. 104 May 22 100 Jan. 7 10314 3 Pere Marq 1st 5s, 1956. 1048, June 17 10114 Jan. 4 1034 244 do 1st 4s, 1956. 894, Nov. 10 85% Jan. 5 894, 447
	184 157 1,395	Phila, Balt & W 4s, 1943. 954 Nov. 1 93% Mar. 3 954 + 26 do gen 5s, 1974. 1114 May 17 1064 Jan. 7 1104 3% Philadelphia Co 6s, 1944. 1054 May 5 1034 Jan. 6 104 4 1054 May 5 1034 Jan. 6 104 2 10094 - 2
	1,654 969 702	do 5\%s. 1938 - 101\% Sep. 5 30\% 381. 2 100\% + 2 Phila & Read Coal & I 5s. '73. 102\% May 1 99\% Mar. 3 101 + \% Philippine Ry 4s, 1937 - 15 June 14 40\% Jan. 22 42 Philippine Ry 4s, 1937 - 110 Sep. 10 103 May 3 108
	866 363 392 70	Pierce-Arrow 8s, 1943. 110 Sep. 10 103 Mar. 3 108 Pierce 01 8s, 1931. 107 June 14 97% Oct. 9 103½ — ¾ Pillsbury Flour Mills 6s, 1943. 103% Dec. 29 101½ Jan. 2 103½ + 1 P. C. C & St L 4½s, Ser A. 40. 99% July 12 96% Jan. 2 103½ + 3 do do Series B. 1942. 40. 99% Nov. 30 96% Jan. 5 99% — 2% do do Series C. 1942. 100 Dec. 4 96% Feb. 18 100 — 6 do do Series D. 1945. 97% Nov. 9 93% May 4 94½ - 2% do Series E. gtd 3½s. 1949. 95½ Nov. 8 92½ Jan. 3 95% 4 4% do Series F. 4s, 1953. 97% Dec. 10 92% Feb. 4 97% — 5½d Series G. 4s 1057 — 97% Dec. 10 92% Feb. 4 97% — 5½d Series G. 4s 1057 — 97% Dec. 10 92% Feb. 4 97% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 37 Feb. 4 97% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 33 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 5½d Series G. 4s 1057 — 97% Nov. 9 93 Feb. 4 95% — 97% Nov. 9 93 Feb. 4 95% — 97% Nov. 9 93 Feb. 4 95% — 97%
	67 11 11	P. C. C & St L 4½s, Ser A, 40. 99%, July 12 96%, Jan. 20 99%, 4 3 do do Series B, 1942. 99%, Nov. 30 96%, Jan. 5 99%, 24 do do Series C. 1942. 100 Dec. 4 96%, Feb. 18 100 - 6 do do Series D, 1945. 97%, Nov. 9 93%, May 4 94%, - 2%
	13 9 229	do do Series D. 1945. 9714. Nov. 9 937. May 4 9444 2%, do Series E. gtd 34gs. 1949 954. Nov. 8 924. Jan. 30 954. 4%, do Series F. 4s. 1953. 974. Doc. 10 92% Feb. 4 974. 5%, do Series G. 4s. 1957. 9774. Nov. 9 93 Feb. 4 95. 2%, do Series H. 4s. 1960. 9774. Nov. 9 9774. Sep. 15 9774. 4
	9 30 28	do Series H, 4s, 1960. 9774 Nov. 9 9774 Sep. 15 9774 4 do Series I, 4148, 1963. 9814 Dec. 3 9514 Jan. 5 97 + 134 do Series J, 1448, 1964. 9834 Sep. 16 96 Jan. 8 97 - 2 do 58, Series B, 1975. 108 Nov. 12 9914 Jan. 5 107 - 714
	3,293 825 13	do Series J. 4½s. 1964. 98½ Sep. 16 96 Jan. 8 97 - 2 do 5s. Series B. 1975. 108 Nov. 12 99½ Jan. 5 107 - 7½ do gen 5s. 1970. A. 108 Nov. 12 100 Jan. 7 106% - 7 Pitts & L E 2d 5s. Ser A & B. 28 101 May 6 100 Aug. 13 100 - 1
	18 20 16	Pitts, Shena & L E 1st 5s, 1940 103½ May 27 101 Jan. 27 102 + 1½ Pitts, Y & Ash 1st cv 5s, 1927. 100½ Nov. 24 99% Mar. 30 100½ do 4s, 1948
	39 52 163	do 4s, 1948 93 Dec. 16 91 Jan. 28 92½ + ¾ do 5s, Series B, 1962 106 Nov. 19 102½ Jan. 5 104% + 2 Pleasant Val Coal 5s, 1928 99½ May 7 98½ Jan. 5 99½ + 1½ Pocahontas Con Col 5s, 1957 93 Apr. 20 90% Jan. 16 91½ + 1½
	319 91 789	Series A, 1953. 105% Dec. 11 102% Jan. 12 105% + 3 do 5s, B, 1953. 105% May 24 102% Feb. 10 105% + 3% Port EI Pow 6s, 1947. 104 June 16 99 Jan. 2 100
	183 298 944	Port El Pow 6s. 1947 104 June 16 99 Jan. 2 100 Portland Gen Elec 1st 5s, 1935 102 May 1 99% Jan 7 100 14 11/4 Portland Ry 5s, 1930 96 June 21 92% Jan. 2 94% + 1% Portland Ry Lt & P 5s, 1942 93% Apr. 19 92% Jan. 2 94% + 1% 10 6s, Ser B, 1947 103 June 16 99 Jan. 4 102 2 0 07 7/58, Ser A, 1946 108% Mar. 19 105% May 6 108 1/5 1/5 Porto Rican Am Tob 8s, 1931 108 1/5 Feb. 2 104% Oct. 25 105 - 1 Pressed teel Car 5s, 1933 . 98% Jan. 30 94 Aug. 2 95% 1
	771 327 101	do 6s. Ser B. 1947
	1.353 225 26	Porto Rican Am Tob 8s, 1931. 1084 Feb. 2 104% Oct. 25 105 - 1 Pressed teel Car 5s, 1933. 98% Jan. 30 94 Aug. 2 95% 1 Prod & Ref 8s, 1931
	27 2,093	Prov Sec deb 4s, 1957. 69 Dec. 20 62% Feb. 4 68 + 31/4 Pub Svc Corp N J 5s, 1959. 105 Jan. 5 104% Jan. 4 104 + 4 Pub Svc 6s. 1944. 104 June 12 100 Jan. 4 104 + 4 Pub Svc Ellec & Gas 51/5, 1959. 106 Sep. 7 103% Jan. 4 104% + 3/4 do 51/4s. 1964 . 105/4 Mar. 11 103% Jan. 2 105 + 11/4 Pub Svc El Pow 6s, 1948. 108 Feb. 18 106 July 27 106% + 11/4
	1,344 1,444 1,134 1,462	do 5s, 1963 1002, Apr. 23 924, Jan. 2 1024, 3 42 do 5s, 1963 1002, Apr. 23 924, Jan. 2 1024, 3 42 do gen 5s, 1968 1002, Apr. 31 1002, Jan. 2 10024, 3 42 do 65 5s, 1936 1102, Apr. 31 1002, Jan. 1 10025, -115, do 65 5s, 1936 1102, Apr. 31 1002, Jan. 1 10025, -115, do 65 5s, 1931 1002, Jan. 1 10025, -115, do 65 5s, 1931 1002, Jan. 1 10025, -115, do 66 5s, 1931 1002, Jan. 1 10025, -115, do 66 5s, 1931 1002, Jan. 1 10025, -115, do 1002, Jan. 1 10025, -115, do 10025, Jan. 1 10025,
	2,402	

Year' Sales	RAND KARDEX 5½5, 1931 Reading Co 4s, 1997 do 4½s, Ser A, 1997 Read Jersey Cen 4s, 1961 Remington Arms 6s, Ser A, 37 Rep 1 & S. 5s, 1940 do 5½s, A., 1963 Rich & Dan deb 5s, stpd, 1927 Rich & Mecklenog 1st 4s, 1948 Rich & Toan deb 5s, stpd, 1927 Rich & Mecklenog 1st 4s, 1948 Rich Grunc 5s, 1939 Rio G South 1st 4s, 1940 Rio G Western 4s, 1939 Robbins & My 4s, 1942 Robbins & My 4s, 1942 Robbins & My 4s, 1942 Robbins & Ry 4s, 1944 Robbins & Ry 4s, 1945 Robbins &	High. Date.	for Year 1926,————————————————————————————————————	et 'ge.
122 56	RAND KARDEX 51/28, 1931 Reading Co 48, 1987	. 130½ Dec. 24 . 100½ Nov. 27	129% Dec. 27 130 95% Jan. 2 100% +	44
2,123 407 1,835	Read Jersey Cen 4s, 1951	99 June 10 94½ July 21	95½ Jan. 2 100% + 90% Jan. 8 92% + 90 Jan. 8 92% + 90 Jan. 8 92% + 90 Jan. 18 101% + 92% Feb. 26 99 + 99% Mar. 12 99% - 97% Jan. 18 101% Feb. 26 100% Feb. 27 100	23/4 101/4
886 2,229	Rep I & S 5s, 1940	. 101½ Dec. 20 99% Dec. 22	97% Jan. 18 101% + 924 Feb. 26 99 +	21%
101	Rich & Dan deb 5s, stpd, 1927 Rich & Mecklenbg 1st 4s, 1948	. 100½ Sep. 15 . 80 May 28	99% Mar. 12 99% — 78 July 19 79% +	41/2
21 150	Rich Term Ry 5s, 1952 Rio G June 5s, 1939	. 102% Aug. 17 101% July 12	101% Feb. 5 102½ + 95½ Jan. 16 100½ +	434
961 1 571	Rio G South 1st 4s, 1940 Rio G Western 4s, 1939	7 Sep. 2 92% Aug. 9	5% Sep. 30 7 + 86% Jan. 5 91% +	2 4%
1,571 308 249	Robbins & My (s. 1942	. 77 Oct. 29	53 Oct. 7 68 +	6
508 16	do 7s, 1946	113% Jan. 21 90% Aug. 21	111 July 15 111¼ - 90¼ Sep. 29 50% +	1 72
3,024 222	R I, Ark & L 1st 41/28, 1934 Rogers Br Iron 7s, 1942	95% Dec. 18 74 Feb. 25	89 Jan. 4 94% + 50 Sep. 8 51 - 2	514
214 132 53	Rutland Can 4s, 1949	71 Mar. 29 83% May 21	49 Dec. 9 50 75% Jan. 4 82¼ +	37/8
278 55	ST JOE RY, L H & P 58, 1937 St Joe Stk Vds 41/68, 1930	97% Dec. 17	914 Jan. 12 96 + 953 Jan. 12 374	3% 5
259 40	St Jos & Grand Isl 4s, 1947 St Law & Adir 1st 5s, 1996	89½ Dec. 22 99½ May 22	77½ Jan. 18 89 + 1 97¼ Feb. 19 99 +	44
40 948	do 2d 6s, 1996 St Law & A Div 1st 5s, 1996	105% Dec. 17 102 June 23	105 Nov. 17 105 + 97% Feb. 19 99 +	31/2
3,536 5,227	do rei 4s, 1929	97% May 11	95% Jan. 2 97% +	1 1/2 35/8
44 266	St L Merch Bge 5s, 1930 St L. Rky Mt & Pac 5s, 1955	100% Oct. 21 82 Feb. 4	99% May 17 100 +	244
7,553 5,416 1,507	St L-San F 4s, Ser A, 1950 do Ser B, 5s, 1950	85 Nov. 18 100% Dec. 31	77% Jan. 4 84% + 93 Jan. 4 100% +	6%
1,507 3,922	do 6s, Ser C, 1928	103 Jan. 2 1031 Apr. 9	1014 Dec. 29 1014 - 994 Jan. 8 1024 +	1½ 2%
2,648 5,018½ 88	do adj, Ser A, 68, 1955	96% Dec. 9 99% Nov. 22	924 Mar. 4 99 +	9%
119 62	do gen 5s, 1931	101½ Apr. 27 105 May 20	100% Feb. 16 100% + 102% Jan. 9 105 +	3 1/8
1,044 5021/ ₃	St L So Wn 1st 4s, 1989 do 2d 4s, 1989	88¼ June 17 82 May 12	84½ Jan. 2 86½ + 75 Jan. 4 81½ +	23/8 7/2
2,314 1,309 11	do con 4s, 1932	95 May 7 97½ Nov. 22	91% Jan. 4 94 + 89½ Jan. 4 96% +	7% 2% 7% 7%
51 83	St Paul City Ry Cable 5s, 1937. St Paul & Dul con 4s, 1968.	98 June 18 91 Sep. 16	95% Feb. 10 95% + 84% Jan. 8 89% +	7 478 276
2,520	St P East Gd T 1st 41/2s, 1947 St P & Kan C Sh L 1st 41/2s, '41	92% Oct. 15 93% Nov. 17	90% Jan. 8 92% + 86 Jan. 8 92% +	21/8 51/2
122 5 90	do East Minn Div 4s, 1948	98 Dec. 24 92½ Jan. 21	96 Jan. 19 98 + 1	5½ 2% 1%
218 96	do 68, 1933	1001/4 June 17	99 July 28 100% + 93 Mar 31 95% +	3/8
96 26 25	do Pacific ext 4s, 1940	91 Nov. 17 110% May 7	89% Sep. 2 90% + 109% Mar. 26 111% +	2% 2
14 828	do do 5s, 1937 St P Un Dep ref 5s, 1972	103% Nov. 19 106% Dec. 28	101% Jan. 20 103 + 101% Jan. 8 106% +	1 4%
903 1,179 553	San A & Aran Pass 4s, 1943 San An Pub San & San A '52	89% Dec. 27	84 Jan. 5 88% +	1 4%
36 24	Santa Fe, P & P Ry 5s, 1942 Sav. Fla & W 1st 6s, 1934	102% Apr. 9	100½ Jan. 15 102½ + 108 Sep. 15 108 -	5 2 3
1,180	do 1st 5s, 1934 Schulco 6/2s, 1946, ctfs	102% Oct. 14 100% Sep. 14	101% Aug. 25 102% + 198% Dec. 6 100	1
273 85 144	Scioto Val & N E 4s, 1989	90% Dec. 3	98% Dec. 3 100 87% Jan. 21 90% + 3	2%
1,541	do 4s, 1950, stamped	82 Jan. 23 87% Jan. 2	78½ Mar. 23 80½ + 1	1%
3,509 3,770	do ref 4s, 1959 Seaboard A L 6s, Ser A, 1945.	76 July 1 98 Dec. 28	691/4 Mar. 24 721/2 + 91 Mar. 20 971/2 + 2	21/2
37	Seaboard All Fla 6s, 1935 Seaboard & Roanoke 1st 5s, '26	99 Feb. 11 100½ Aug. 16	92¼ Mar. 22 97¼ 99% June 14 100½ — 1	91/2
541 258 .179	Sheffield Farms 6\%s, 1942 Sierra & S. F. Power 5s, 1949	108½ Nov. 22	106% Jan. 8 108 + 1	91/2
,888 ,545	Sinclair Con Oil 7s, Ser A,'37. do 6s, 1927	99% Aug. 21 113% Jan. 2	93% Jan. 4 97% + 4 99% Oct. 19 100% - 1	11/8
0,545 3,496 5,163	do 1st 64s, Ser B, 1938 Sinclair Cr Oil Pur Co 6s, 1928	94½ Jan. 24 101½ May 21	87 Jan. 2 924 + 1	50
1,096 88 5,695	Simms Pet 6s, 1929 Sinclair Pine Line 5s, 1942	101% Dec. 31	100% Dec. 7 101% 87 Jan 2 9214 + 1	51/2
504	Skelly Oil 6½s, 1927 Smith, A O. 6s, 1933	1481 June 28 1021 Jan. 22	111% Nov. 30 134 + 6	6"
504 635 1,010	So Porto Rico Sug Co 7s, 1941. Southern Bell T & T 5s, 1941.	109% Apr. 23 103% Apr. 19	105% Sep. 2 107% + 101% Jan. 2 103% + 3	11/4 21/2
238 873 ,131	Southern Col Pwr 6s, Ser A,'47	102% June 16	97% Jan. 7 100% + 2	29%
,265 395	do 4s, 1929	98% Nov. 16 102% Mar. 20	96% Jan. 4 98% - 1	1/2
469 ,566	do 5s, 1944	101% Feb. 26 90% Apr. 26	99¼ Mar. 25 100½ 87 Jan. 2 90½ – 4	1%
23 19 ,047	So Pac of Cal 1st 5s, 1937 So Pac Coast 1st 4s, 1937	101% Feb. 5 95% Nov. 29	99¼ Mar. 25 101¼ + 92 Oct. 18 90¼ + 3	307
640	So Ry 5s, 1994	108 June 22 874 Dec. 10	104 Jan. 2 106% + 2 814 Jan. 11 864 + 4	20/2
,061 ,343 ,823	do gen 6s, 1956	114 Dec. 21 119% Dec. 28	1071% Jan. 20 11314 + 5	7
207 188	do Memphis div 5s, 1996 do St L div 4s, 1951	106% Dec. 1 90% Sep. 3	87% Mar. 19 89% - 1	13%
484 ,858 135	Southwn Bell Tel 5s, Ser A, 54.	103% Dec 28	100% Jan. 2 103% + 2	100 100 100 100 100 100 100 100 100 100
46 414	Spring Valley Water 5s, 1943 Standard Milling 1st 5s, 1930.	100% Nov. 30 101% Apr. 28	98% Apr. 8 93% - 6 98% Feb. 16 100%	14
,109	do 51/s, 1945	102% Dec. 29 102 Dec. 21	98 Jan. 6 102 + 1 101½ Dec. 28 101¾	1%
064 303 517	Stevens Hotel 6s, A, 1945	100% July 23 100 Mar 12	99% Oct. 1 100 89 Jan. 4 99 + 9	78
200	Superior S Line 5s. 1930.	100½ Dec. 10 100½ Sep. 15	92% Jan. 12 100% + 7	1/2
32 67	Syracuse Lighting 5s, 1951 TENN COAL & I R R 5s, 1951.	102% Oct. 22 104 Mar. 18	102% May 7 104 + 1	2¼ 1%
67 ,935 75	Tenn Cop & Chem 6s, 1941 Tenn El Pwr 6s, Ser A, 1947	100½ Oct. 28 106 June 25	100 Oct. 30 100 102% Jan. 4 105% + 2	21/4
75 239	do con 5s, 1944	106 Mar. 5	102% Jan. 4 105% + 2 96% Jan. 2 98% - 1 101 June 21 102% + 84% Jan. 4 88 + 2	122
581 ,105 630	Texarkana & F S 5%s, 1950 Texas & Pacific 1st 5s. 2000	105 Nov. 11 107½ July 10	101% Sep. 22 103% 103 Mar. 4 106 + 3	31/2
492 743	Texas & Lon B L 5s, 1931 Tex & Mo Pac Term 51/2s, 1964.	101 Jan. 18 105 June 5	99% Mar. 3 100% 99% Jan. 11 103% + 4	1%
47 831	Texas & N O 5s, 1943 Third Av Ry 1st ref 4s, 1960	66¼ Nov. 26	98% Mar 13 100 + 2 55% Jan. 2 65% + 9	244
5,226 463	do 1st 5s, 1937	981/4 Nov. 29 1094/ Jan 16	41½ Jan. 4 63 + 23 93½ Jan. 4 97½ + 3 107½ Aug. 26 108½ -	2
87 134	Tol & Ohio Cent 1st 5s, 1935	101% July 12 102% June 8	100% Feb. 2 101 + 97% Jan. 6 100% -	1/4
23 43	Superior S Line 38, 1951. TENN COAL & I R R 58, 1951. TENN COAL & I R R 58, 1951. Tenn Cop & Chem 68, 1941. Tenn El Pwr 68, Ser A, 1947. Tenn El Pwr 68, Ser A, 1947. Tenn Asson of St L 4/28, 1939. do con 58, 1944. do 48, 1953. Texarkana & F S 5/28, 1950. Texas & Pacific 1st 58, 2000. Texas & Lon B L 58, 1950. Texas & Lon B L 58, 1931. Tex & Mo Pac Term 5/28, 1964. Tex & Mo Pac Term 5/28, 1964. Tex & N O 58, 1943. Third Av Ry 1st ref 48, 1960. do adj inc 58, 1937. Toledo Edison 1st 78, 1941. Tol & Ohlo Cent 1st 58, 1935. do gen 58, 1935. Tol, Peo & Wn 1st 48, 1917. do Wn Div Ss. 1935. Tol, Peo & Wn 1st 48, 1917. Tol St L & Wn 48, 1950. Tol St L & Wn 48, 1950. Tol Trac, Lt & Pw-5/28, 1930. Tol W Vy & O 1st 4/28, A, 1931. do 4/48, B, 1933.	37% Jan. 28 101% Mar. 24	20 Oct. 23 37% + 4 100% Jan. 29 100%	1/%
397	Tol. St L & Wn 4s, 1950 Tol Trac, Lt & Pw.51/s, 1930	99% Aug. 16	87¼ July 27 90½ + 3 98 Jan. 2 99 + 1 93 Oct. 5 99½ + 1 90% July 6 96% -	144 144 144 144
63	101 W Vy & O 15t 2%8, A, 1931	001/ Train 10	93 Oct. 5 99% + 1 99% July 6 96% -	78

Year's Sales.	BOND,	High.	-Range Date.		Last. Ch'ge.
153 11 2,194	Toronto, Ham & Buf 4s, 1946 Trenton Gas & El 5s, 1949 Trumbull Steel 6s, 1940 Twenty-third St Ry 5s, 1962	102%	May 27 June 5 Aug. 5	87½ Mar. 2 100½ Jan. 28 94½ May 21 61½ Jan. 7	$90\frac{1}{2} + 4$ $102\frac{1}{2} + 3$ $97\frac{1}{4}$
231 327 163	Trumbull Steel 6s, 1940 Twenty-third St Ry 5s, 1962 ULST & DEL 1st cons 5s, 1928 do let ref 4s, 1952	75 80	May 3 Mar. 15	61½ Jan. 7 60½ June 30	$67^{\circ} + 7$ $65 - 12\frac{1}{4}$ $41\frac{1}{4} - 1\frac{1}{4}$
976	Twenty-third St Ry 5s, 1962 ULST & DEL 1st cons 5s, 1928 do 1st ref 4s, 1952 Union Bag & P 1st 6s, A, 1942. Und Rys of London inc 6s, 1948 do 44/s, 1933	1051/s 96 961/4	Jan. 16 Apr. 15 Oct. 26	104% Jan. 14 92½ Jan. 14	$ \begin{array}{r} 41\frac{1}{2} - 1\frac{1}{2} \\ 105\frac{1}{8} + \frac{1}{4} \\ 96 + 3\frac{3}{8} \\ 96\frac{1}{2} \end{array} $
818 228 847	Union El L & P 54/s, 1954 do 1st 5s, 1932	103 1025 1015	Dec. 17 June 11 May 19	100½ Jan. 2 100¼ Jan. 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
251 190 424	Union Bag & Fist 5s, 1, 1942. Unid Rys of London inc 6s, 1945 do 4½s, 1933 Union El L & P 5½s, 1954 do 1st 5s, 1932 do 5s, 1933 Union Elev Chic 5s, 1945. Union Oil Co of Cal 5s, 1945. Union Oil Co of Cal 5s, 1931 do 6s, Ser A, 1942 do 5s, Ser C, 1935. Union Pacific 1st 4s, 1947 do conv 4s, 1927 do 1st & ret 4s, 2008 do 1st & ret 4s, 2008 do 1st & ret 5s, 2008 United Drug 6s, 1944 Unit Fuel Gas 6s, Ser A, 1936.	85% 102 108%	July 8 June 30 Dec 28	100% Jan. 2 100% Jan. 2 77% Jan. 30 100% Apr. 12 104 Apr. 9	1011/2 + 3/8
2,241 2,784½ 3,192	do 5s, Ser C, 1935	998/4 951/	Dec. 13 May 7	95 Mar. 31 92 Jan. 4 98 May 25	95 + 21/2
2,210½ 614 1,401	do lst & ref 4s, 2008	921/8 1091/2 10352	Dec. 23 Apr. 23 Mar. 2	86 Jan. 2 106½ Jan. 6 101¾ Nov. 19	
1,401 1,364 5,049 21	United Drug 6s, 1944. Unit Fuel Gas 6s, Ser A, 1936. Unit N J R R & Canal 4s, 1944	1071/2 1041/2 941/4	June 11 Aug. 17 Dec. 18	1031 Jan. 2 1011 Jan. 4 94 Dec. 21	102% 1
16 433 6	United Rys 5s, 1926, sta Unit Rys of St L 4s, 1934 do 4s, C, 1942	100½ 79 91	Feb. 10 Apr. 10 Feb. 4	99% Jan. 5 73 Jan. 13 91 Feb. 4	94 + 1½ 100 + ¼ 77 + 3 91 + 1
$10,377\frac{1}{2}$ $2,163$ $7,530$	U S Rubber 5s, Ser A, 1947 do 71/2s, 1930	95½ 108¾ 108¼	Nov. 17 Feb. 6 Nov. 13	91% Jan. 2 105% Dec. 18 105% Jan. 2	95 + 3 106 - 1 1004 + 04
901 3 9	United Stores Realty 6s, 1942. Utah & North 5s, 1926	106 100½ 96	Nov. 22 Mar. 19 Oct. 19	103 Jan 8 100 Jan 5 95½ Mar 27 86½ Jan 18	100 ¹ 4 + 1 ¹ 4 104 ³ 4 + 1 ¹ 4 100 ¹ 2 + 1 ¹ 2 95 ¹ 8 + 1 ¹ 8 93 ¹ 5 + 6 ¹ 8
3,976 2,750 62	do 18 & ref 58, 2008 do 69 1928 do 68, 1944 United Drug 68, 1944 Unit Fuel Gas 68, Ser A, 1938 Unit N J R R & Canal 48, 1944 Unit Rys 58, 1928, sta. unit Rys of St L 48, 1934 do 48, C, 1942 do 748, U S Steel Corp 8 f 58, 1963 U Liah & Steel Corp 8 f 58, 1963 Utah & Steel Corp 8 f 58, 1963 Utah & Norris 8, 1942 Utah & Norris 1926 do 48, 1933 Utah Light & T 58, Ser A, 1944 Utica Elec L & F 58, 1950 Utica Gas & El 58, 1955 UXANDALIA R R 48, Scr A, 556	941/4 998/4 1025/8	Nov. 15 June 17 June 1	86½ Jan. 18 95 Jan. 4 100% Jan. 21 100½ Jan. 2	10212 - 16
345 9 3	VANDALIA R R 4s, Scr A, 55 Vand R R 4s, B, 1957	90% 90%	Dec. 20 July 27 July 22	100¼ Jan. 2 88 Jan. 30 88¼ June 2	102% + 2% 90½ + 2¼ 90½ + %
280 2,744½ 5	VANDALIA R R 4s, Scr A, 55 Vand R R 4s, B, 1957. Vera Cruz & P 1st 44s, 34, asst Vertientes Sug 1st 7s, 1942. Verd Val 5s, 1926. Victor Fuel 5s, 1953. A, 1947. do 7s, A, 1947. Gr 5r 6d ep do 7s, A, 1947. do 7s, A, 1948. do 7s, A, 194	33 100 98%	June 22 Dec. 29 Feb. 6	23 Jan 11 90½ Jan 9 98% Feb. 6	100 + 8%
157 71	Va-Car Chemical 7s, A. 1947. do 7s, A. 1947, cfs of dep	110 109%	Apr. 29 Aug. 20 Jan. 5	90½ Jan. 9 98¾ Feb. 6 52½ July 14 105 Mar. 27 105¼ Mar. 17	98% - 1½ 57% - 1% 109 + 4 108 + 2%
162	do 7s. A, '47, 40% stpd pd	109 .	July 28	104½ Mar. 18 104% Apr. 5 104¾ Apr. 5 104¾ Mar. 25 102½ Mar. 2	$\begin{array}{c} 110 \\ 108\% + 3\% \\ 107\% + 2\% \\ 10 - 4 \end{array}$
105 1,862 ¹ / ₂ 96	do 7½s, Ser A, 1937	110%, 1	Feb. 2 Fcb. 5	104% Mar. 25 1024, Mar. 2 80 June 17 9114 Jan. 5 100 Jan. 21 101 Jan. 4	$\frac{102\%}{108} + \frac{23}{6}$
16 92 1,634	Virginia Mid. Ser E. 5s, 1926. do gen 5s, 1936	100½ 102½	Jan. 11 Aug. 31	100 Jan. 21 101 Jan. 4	100
5,082 45 534	do 7s, 47, 40% pd stā ctfsdo 7½s, Ser A, 1937do 7½s, A. ctfs of dep Va Iron, Coal & C 1st 5s, 1949. Virginia Mid, Ser E, 5s, 1926. do gen 5s, 1936 Va Ry & P 5s, 1934. Va Ry Co 1st 5s, Ser A, 1962. Va & Southwest 5s, 2003do 1st cons 5s, 1958.	103% 102 1 97 1	June 11 Dec. 2 Nov. 19	101 Jan 4 97½ Mar. 4 99% Mar. 4 99½ Feb 3 90¼ Jan. 13	103 + 114 102 + 314 9514 + 58
1,166 1,188 5,350	WABASH R R Co 1st 5s, 1939. do 2d 5s, 1939. do 54s, 1975	104 102 105	Apr. 8 Oct. 9 June 12	1014 Jan. 8 98% Jan. 6	103 + 34 10114 + 114 10324 + 55
158 30 79	do lst term 4s, 1954	861/4 1031/2 90	June 29 Dec. 28 June 18	98½ Jan. 2 83 Jan. 7 101 Jan. 8 8½ Jan. 2 77½ Jan. 13	83½ + 1½ 103½ + ¾ 88½ + 6½
294 55 3	do Omaha Div 3½s, 1941 do Tol & Chi Div 4s, 1941 Waco & N W n 6s, 1930	83½ S 91 I 101¾ I	Sep. 18 Dec. 16 Feb. 26	101% Feb 26	91 3 414
1,493 306 2,287	Walworth 6s, A, 1945 do 6½s, 1935 Warner Sugar 1st 7s, 1941	97 951/4 997/8 1	Aug. 2 May 10 Feb. 5	91¼ Mar. 30 89¼ June 14 79 July 27 56 July 27 83¾ Feb. 4	95 93 91% — 2% 80 — 11
1,919 14 116 8	Va & Southwest 58, 2003 do 1st cons 58, 1958. WABASH R R Co 1st 58, 1939 do 2d 58, 1939 do 5½s, 1937 do 1st term 4s, 1954 do lst term 4s, 1954 do Dra Moines 4s, 1939 do Omaha Div 3½s, 1941 do Tol & Chi Div 4s, 1941 do Tol & Chi Div 4s, 1941 do 76 & Chi Div 4s, 1941 do 76 & Ko 1935 walworth 6s, A, 1945 do 6½s, 1935 warner Sugar 1st 7s, 1941 do 7s, Ser A, 1939 wash Cen 1st 4s, 1945 do 1st 4s, 1945 do 1st 4s, 1945 warner Rd 3½s, 2000 wash W P 1st 5s, 1950 west kentucky 7s, 1944 west Pa 1st 5s, 1950 west kentucky 7s, 1944 do 1st 7s, Ser A, 1946 do 1st 7s, Ser D, 1946 do 1st 7s, Ser D, 1946 do 1st 5s, Ser E, 1953 do 1st 5½s, Ser F, 1953 do 1st 5½s, Ser F, 1953 do 1st 5½s, Ser F, 1953 do 1st 5½s, Gr 1956 do 261 Ss, 1950 west Nore 1st 4s, gtd, 2361 west Pale Code 5s, 1950 western Elec deb 5s, 1944 western Elec deb 5s,	85% S	Sep. 17 June 9	83% Feb. 4 83 Mar. 25 90% Apr. 1	80 - 124 851/4 + 25/4 855/8 + 2 905/8 + 3 801/4 + 31/4
102 102	Warren Rd 3\%s 2000 Wash W P 1st 5s, 1939 Weatherford M & Nwn 5s '30	81 1 103% I	May 14 Dec. 23		
137 395 884	Westchester Light 5s, 1950 West Kentucky 7s, 1944 West Pa 1st 5s Ser A. 1946.	103½ J 102¼ J 103 J	Jan. 16 June 30 May 22	101% Feb. 1 96% Jan. 11 1011 Mar. 26 1001 Jan. 19 299% Jan. 19	10234 + 1 9834 + 214 10254 - 24 10154 + 32 10544 + 32 10554 + 32
1,302 503	do 1st 7s. Ser D. 1946 do 1st 5s. Ser E. 1963 do 1st 54s. Ser F. 1953	106% I 103¼ J 106% A	Feb. 6 June 7 Apr. 20	104% July 14 99% Jan. 19 104 Sep. 27	105% - % 1005% + % 105% + %
810 692 1.124	do 1st 5s, G, 1956	100% S 87¼ 1 91 I	Sep. 25 Nov. 11 Feb. 13	100 Nov. 8 83½ Jan. 7 69½ July 24 100¼ Jan. 4 66¾ Mar. 29	80 7 3
3,192 5,838 252	Western Elec deb 5s, 1944 Western Md 1st 4s, 1952 West N Y & Pa 1st 5s, 1937	103 ¹ / ₄ 1 77 ⁸ / ₅ 1 102 ¹ / ₂ 2	May 6 Dec. 31 Apr. 1	100% Jan. 4 66% Mar. 29 100% Aug. 17	101% + 3% 77% + 10% 101% + 7% 88% + 3%
273 3,120 436	do gen 4s, 1943. Western Pac 5s. Ser A. 1946. do 6s, Ser B. 1946.	100% / 106½ /	Dec. 7 Apr. 26 Apr. 19	1003 Aug. 17 835 Jan. 2 95% Jan. 5 102 June 15	8812 + 12 9914 + 24 10314 + 14 10114 - 34 9884 + 21
520 637 1,394	do 41/4s, 1950	103% F	Aug. 21 Aug. 27	96 Jan 21 1101/4 Oct. 25	1016
3,769 2,788 87 22	do 5s. 1946	101½ I 100¼ J	Dec. 31	99% Sep. 23 99% June 2	101% - 1% 101% - 14 99% - 14 991% - %
517 680 26	West Va Coal & Coke 5s. 1950 Western Elec deb 5s. 1944 Western Md 1st 4s, 1952. West N Y & Pa 1st 5s. 1937. do gen 4s. 1943. do 8s. 1943. Ser A. 1946. do 6s. Ser B. 1946. do 6s. Ser B. 1946. do 6s. Ser B. 1946. do 6s. 1936. do 6/s. 1946. Westinghouse E & M 7s. '31. do 5s. 1946. do ext 5s. 1930. do 4/s. A. 1966. do com 4s. 1949. Wheel Mc L Brie, Wheel Div. 5s. 1928 Wheel Mc L Brie, Wheel Div. 5s. 1928 Wheel Mc Steel 5/s. A. 1948.	901/2 P 89% S	Nov. 10 Sep. 25	81 Jan. 13	871/2 + 51/2
				99% Oct. 13 95 Oct. 15 95 Mar. 26	101 + ¼ 97 981%
235 1 1,590	do 1st 7s. 1935. ctfs stado cons 7s. 1935.	71 J 70 ¹ 4 J 68 ¹ 4 J	an. 11 an. 14 an. 20	50 Oct. 22 70% Jan. 14 40% Sep. 8 64% Jan. 5	70½ - 4½ 44 - 2
5.070	Wilkes Barre & E 1st 5s. 42 Willmar & S F 1st 5s. 1938 Willys-Overl 1st 64s. 1933	76½ I 103 N 103¼ I	Nov. 18 Peb. 16	1014 Sep. 27	$72\frac{1}{4} + 8\frac{1}{8}\frac{1}{4}$ $103 - \frac{1}{4}\frac{1}{4}$ $101\frac{3}{4} - \frac{1}{4}\frac{1}{4}$ $101\frac{3}{4} - \frac{1}{4}\frac{1}{4}$ $13\frac{1}{6} - \frac{1}{2}6\frac{1}{4}$
3,483 47 250 31	do conv 6s. 1928do 6s. 1928do conv 71/4s. 1931	72 J 72 J 75 N	lan. 6	42% June 5 41 May 27 4514 Apr 14	43½ - 26½ 41 - 29¼ 53 - 17½
294 869 170	do conv 74s, 1931, ctfs Winchester Rep Arms 74s, 41. Winston Salem S B 1st 4s, 60.	72 J 105 S 88% J	an. 6 Sep. 3	41 Apr. 29 101% Jan. 6 851/4 Mar. 16	42½ - 16½ 105 + 3 86¼ + 14
1.036 568 2	Wickwire Spen Steel 1st 7s, 35. do 1st 7s, 1935. ctfs stado cons 7s. 1935. do cons 7s. 1938. Willwar & S F 1st 5s. 1938. Willyon & Co 1st 6s, 1941. do conv 6s. 1928. do 6s, 1928, ctfsdo conv 7½s. 1931. ctfsdo conv 7½s. 1931. ctfsWincheater Rep Arms 7½s, 41. Winston Salem & B 1st 4s, 46. Wis Cent 1st gen 4s. 1949. Wis Cent 1st gen 4s. 1949. Wor & C E Rv 4½s. 1943	87 J 90¾ J 86 J	fune 9 fune 2 fune 26 Aug. 6	95% May 24 42% June 5 41 May 27 45% Apr. 14 41 Apr. 29 101% Jan. 6 85% Mar. 16 80% Jan. 4 86% Feb. 5 76% Mar. 15 101% Jan. 4	82 ¹ / ₄ + 2 89 ¹ / ₄ + 2 ¹ / ₆ 86 + 5 ¹ / ₆
9981/	Liberty 31/g registered 101 11	July	Aug. 6 21 99.1 1 99.1		1.6 + .51 $0.28 + .46$
5 1	Liberty 1st 4s, 1932-47101.15 Liberty 1st 4s, regis100.12	June	15 100.0 25 99.3 15 99.3 28 99.3	30 Apr. 12 10 31 Jan. 11 10	0.00
42 7421/4 10,281	Liberty 2d 4s. rest. 100.4 Lib 1st 2d 44s, 1932-47. 102.16 Lib 1st cv 44s, 1932-47. 103.2 Lib 1st cv 44s, regis. 102.23 Lib 2d cv 44s, regis. 101.00 Lib 2d cv 44s, regis. 101.00 Liberty 3d 44s 1995. 101.10	June	1 101.4	I Jan 20 10	0.00 + 8
49,285 1,610½ 63,321	Lib 1st cv 44s, regis102.23 Lib 2d cv 44s, 1927-42101.5 Lib 2d cv 44s, regis101.00	Dec. Dec.	17 101.1 29 100.1 31 100.1	16 Jan. 5 102 13 Sep. 30 10 11 Oct. 1 10	3.00 + .41 2.23 + .40 1.2 + .14 1.00 + .13 1.17 + .20
63,321 1,790¼ 80.237	Liberty 3d 44s. regis. 101.17 Liberty 3d 44s. regis. 101.17 Liberty 4th 44s. 1933-38. 103.18 Liberty 4th 44s. regis. 103.15 Treasury 44s. 1947-52. 110.15 Trasury 44s. registered 109.24	Dec. Dec.	30 100.2 31 100.2 31 101.2 29 101.2	25 Jan. 4 10: 23 Jan. 4 10: 29 Jan. 4 10: 26 Jan. 5 10:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
3,035 10,609 169	Treasury 44s, 1947-52110.10 Trasury 44s, registered 109.24 Treasury 4s 1044.54	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	30 106.9 10 106.1 31 102.2 29 103.2	Jan. 2 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
19 11,597%	Treasury 4s, 1944-54106.11 Treasury 4s, registered. 104.2 Treasury 3%s, 1946-56103.9	June Dec.	29 103.2 31 100.1	22 July 19 10	4.2 + .2

Transactions on the New York Curb-1926

Scholes SAD-OFFILIAD LOCK, Local SAD-OFFILIAD AS STRAIGH, S. 40 J. 500 Files of Cf. 70 ARTHAN AND ASTRAIGH, S. 40 J. 500 Files of Cf. 70 ARTHAN ASTRAIGH, S. 40 J. 500 Files of Cf. 70 ARTHAN ASTRAIGH, S. 40 J. 500 Files of Cf. 70 J. 500		
2,000 Do. of (7)		Sales. High. Low. Last. 1,500 Connor (J T) (2) 50 42 42
1. 1. 1. 1. 1. 1. 1. 1.	3.600 ABRAHAM & STRAUS., 544, 40 40	54,700 Congress Cigar, w i 44 38¼ 43 200 Cons Coal 43½ 37 38
1. 1. 1. 1. 1. 1. 1. 1.	21,000 Acme Packing	425,000 Cons Laundries (22) 28½ 21 22
Company Comp	8,800 To B	8658200 Do B
1.50 1.	6,300 Allied Packers, new 3% 1% 2%	22,250 Copeland Prod. A. w war 27% 11% 11%
200 Abunishmon Mafe (19)	1,155 for prior pf 28 1% 14	39,300 Courtaulds, Ltd (85c) 35% 23 24
200 Abunishmon Mafe (19)	10,400 Aluminum Co, new. 76 54½ 71 7,920 Do new pf (7). 103% 98½ 102	100 Do pf (5)
2,000 And Deliver Stephen shows 2,000 And Stephen Stephen shows 2,00	300 Aluminum Mfg (1%) 32% 31 32%	100 Crane Co (†1%)
2,700 Dec voltage trust et the	30 Amer Book Co (7)134 134 134 5.940 Alpha Portld Cemt (6)138 115 134	2,860 DD A (9)
2.700 Le volles trast et 15 29, pla 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	6,900 Am-BritBovElecFdrs shs. 2214 16% 21	70,600 Curtiss Aero
1.5. 1.5.	2,700 Do voting trust etfs 21½ 18 19	765 Curtis Pub (†7)204 170 170
19.400 Analizianisto Leather 10	3.810 Do pf (6)	
5.100 Am Clark Poly Color Colo	10 400 Amalgamated Leather 16 12% 15%	
100 De 101 Creame 100 50 50 50 50 50 50 5	3.180 Do pf	310,310 De Forest Radio v t cfs. 13 .51 9 30 100 Do cfs of deu
10.300 Am Stectric, A. (14). 34b. 13. 53b. 13. 5	100 Do pr (6)	22,090 Devoe & Rylds, B (2.40)101\(\frac{1}{2}\) 32 33 600 Detroit Cream (1.60) 45% 37% 40%
25,100 Am-Hawatian 8 5 10 10 10 10 10 10 10	10,300 Am Electric, A (1%) 24% 14 15% 302 Do voting trust ctfs 11% 2% 3%	100 Do pf (8)
See Am Insurance (1)	100 Am Hardware (1634) 92% 83	48,600 Doehler Die Cast 20 12 19
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	800 Am Insurance (1) 23% 22 23	115,700 Dubilier Cond & Radio 11 3% 4½
00 An Mark Co (18)	1.700 Am Mach Foundry, new., 60% 65 65%	300 Dow Chemical (4)
2,000 Am Multiteraph (1.90). 2019 199, 199, 2470 Am Pinno (190). 278 229 230 240 241 241 241 241 241 241 241 241 241 241	60 Am Mfg Co (18) 90 90 99	160 D6 (710)
155,806 Am Radon	3,200 Am Multigraph (1.60) 23½ 10½ 10½ 2,470 Am Pinno (210)	shs (6.85)
1.50	100 Am Pheumatic 972 7 74	880,360 Durant Motors
10	3,500 Am Road Mach 4% 3 4 9,540 Am Rolling Mills (22) 50% 44% 47%	11,000 Duz Co, A
100	132.600 Am Seating new cifs (74) 40% 72% 44%	28,200 Do etfs 22 6% 7%
131/250 Ann Thread off (20c)	40 Am Seating (8)	16.600 East Rolling Mills (†2), 46% 27 27
2. Andron Nat. Ldd. war. 410 410 410 410 410 410 410 410 410 410		170 Edmunds & Jonas (†3%), 38% 33 33
2. Andron Nat. Ldd. war. 410 410 410 410 410 410 410 410 410 410	20 Am Window Gl pf (7) . 77 77 77 12,700 Am Writing Paper	200 Eyptian Port Cement 19 18% 18% 20 Elsenlohr pf 97 94 97
1,000 Else Household Ut (162) 225 15%	io, att. In pl cite, new, w t	590.300 Elec Refrigeration, w L. 90% 52% 64%
300 Arnold Print Works 42 42 42 43 44 43 44 44	1,000 Apeo Mfg	1 400 Fiec Household III (b2) 2214 1514 17
30,800 Allas Vorlid Cemt (13). 535. 61. 12. 14. 62. 14	52,000 Anglo-ChileanConsNitrate 17% 13% 16% 2,800 Arundel (†1.80)	70 Eigin Nat Watch (18.75), 93 86 86 14,750 Eitingon Schild (2½), 37% 33 33% 37 100 Emporium (50c)
18,000 Authorm Auto (15).	30,800 Atlas Portid Cemt (†3) 55% 40 41%	420,300 Eate Welte, A (†2) 48% 24 48% 23,100 Do B (b2) 17% 16 17%
12.50 HAICOCK & WILCOX. 149 112 116 116 116 116 116 117 116		
18,771 Balahan & Katz (3) 75% 61 62% 61 62% 61 62% 63% 61 62% 63% 61 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	6,500 Automatic Puct Saving., 555 "	24,275 FAJARDO SUG (†11½).169½ 124¾ 162 140,900 Fageol Motor
18,771 Balahan & Katz (3) 75% 61 62% 61 62% 61 62% 63% 61 62% 63% 61 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	1,250 BABCOCK & WILCOX149 112 116 700 Bancroft & Sons (23)3834 36 36	62,160 Fed Pur, A (3)
17,800 Beaverhoard, B	18 775 Rajahan & Katz (3) . 76% 61 63%	58,900 Fed Motor Tr (1.20) 66 32 66
1,00 Bills, E W (1)	6,125 Bancitaly (2%) 85% 78% 85% 500 Beaverboard, B 4% 4 4	17.800 Federated Metals 22 11 121/2
100	2,200 Bendix, A (2)	Stores, A (2½)
100	8,400 Blyn Shoes	383,200 Foundation, Class A 56% 15 17% 5,070 Fisk Rubber 1st pf (7)115 108 108%
100	2,000 Do cets 29 23 23 23 24 45,000 Do new 2914 16% 22 2814 2814 2814 2814 2814 2814 2814 2	11 370 Firestone T & D n/ (7) 10214 0614 0014
30 Boback 25 Do lat pf. 150 150 150 25 Do lat pf. 16 18 18 18 18 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Militar Bloominguale	800 Foote Bros Gear & M (1) 151% 12% 12% 12%
17,500 GARLAND S S	30 Bohack	542,000 For Theatre, A
17,500 GARLAND S S	11,275 Bigelow & Hart (6) 98½ 74 57 3300 Bohm Alum & Br (1) 17% 13% 14	32,400 Franklin Mfg. 33 16 19% 3,075 Do pf (7) 90 78 78
17,500 GARLAND S S	77,300 Do r'ghts	12,000 Freed-Elsemann Radio 9¼ 3½ 4 877,500 Freshman Co 37% 17% 23
100 CAL PARK, n, wi	1,200 Borg & Beck (4)	3,600 Fulton Sylphon, w 1 42 40 41%
100 CAL PARK, n, wi	3,800 Botany Cons Mills 13 4 10% 300 Brack (EJ) & Sons (2.80) 30½ 30 30 300 Brack (EJ) & Sons (2.80) 30½ 40 40	2,800 Gamewell (5) 59½ 53 53 73,200 Garod 8 2½ 3
100 CAL PARK, n, wi	740 Do pf	1055300 Gen Baking, Cl A (5) 79½ 44½ 61% 1765400 Do Cl B 17% 7% 7
100 CAL PARK, n, wi	7,400 Brit-Am Tob cp (2½)31% 21% 23% 10,500 Do reg (2½)29% 21% 23%	652,600 Gen Elec, new, w 1 83¼ 76% 79½ 100 Gemmer Mfg, B (30c) 36 36 36
22,600 Brill, A, new	14,000 Do rts, coup	6,200 Gen Ice Cream (2) 56% 38% 46 10,750 Gen Fireproof (†4¼) 58% 40 53%
200 Bullard Mch Tool (1½) 35½ 28½ 35½ 28½ 35½ 28½ 35½ 28½ 35½	22,600 Brill, A, new	3,100 Gen Necessities (21.20). 9½ 7¼ 7¼ 50 Gen Tire & Rubber (2) 161 155 155
200 Bullard Mch Tool (1½) 35½ 28½ 35½ 28½ 35½ 28½ 35½ 28½ 35½	4,950 Brillo Mfg 9½ 6% 8% 4,150 Do A (2) 21 19 20%	900 Giant Port Cement 80 47 76
200 Bullard Mch Tool (1½) 35½ 28½ 35½ 28½ 35½ 28½ 35½ 28½ 35½	4,200 Brown & Wms Tb (90c) . 16½ 10½ 10½ 50 Brompton P & P (50c) 36 35½ 35½	116,230 Gillette 8 R (†4½)114 89 92½ 790 Glichrist (3)
100 CAL PARK, n, w i	300 Bullard Meh Tool (1½). 35½ 28¼ 35½ 2.160 Bueyrus (114)	216,010 Glen Alden Coal (10)186 138½ 178 125 Glens Falls Insur (1.60), 39% 39 39
100 CAL PARK, n, w i	800 Do new, w 1	3,300 Gleasonite Prod (1) 12½ 5 12 20 Godchaux Sugar 3 3 3
100 CAL PARK, n, w i	90 Burr Add Mach pf (7)107 1051/4 1051/4 2,800 Butler Bros (21/4)30 231/4 231/4	6 Globe & Rutg F I (†35).1400 1375 1375 588,500 Goodyear T & R. 40 25% 30%
10 10 10 10 10 10 10 10	285 By-Prod Coke (4)	25,800 Grand Stores
10 10 10 10 10 10 10 10	100 CAL PARK, n, w 1 68 68 68 300 Can Car & Fdry pf (7), 84 81 84	137 Great Am Insur (16) 291 279 291 420 Gt A & P Tea pf (7) 117½ 115 116%
10 10 10 10 10 10 10 10	86,800 Can Dry Gin Ale (†1.53) . 52% 40% 47% 86,400 Can Light & Power 2% 1	1,000 Grennan Bakerles (1)18% 107% 166% 1,000 Grennan Bakerles (1)18% 17% 18
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	90 Caterpillar Trac (6)145 134 134 134 100 110 110 110 110 110 110 110 110 11	around through the transfer of
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	10,225 Celotex (6)	5,600 HABIRSHAW, new 15% 10% 15 78,400 Happiness C, A (50) 8½ 5½ 6
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	1,025 Do new (3)	47,700 Hazeltine (†1½)
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	118,700 Centrifugal Pipe (1) 27 15% 18%	10 Hart, Schaffner & M (†8)117 117 117
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	26,440 Cent Aguirre Sug (36)103 75 9914 9,300 Cent Leather, A, cfs. n, 21 17 1874	15,800 Do pf (21/2)
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	7,600 Do prior pf cfs, new. 70½ 71 75% 500 Do vot tr etfs 8 8 8	22 000 Houden (Phemina) 91/ 1 16/ 1
55,000 C G Spring & B (\$60c), 15%, 9%, 10 35,700 Do rts 13%, 48, 48 100 Do pt (1) 9%, 9%, 9%, 46,400 Do (1) 5,200 Chandler-Cleve 20¼ 25¼, 26½, 26½ 2,600 Do pt 48%, 44%, 48%, 9,560 Hres, Class A (2) 26 21%, 22½, 25% 2,600 Do pt 48%, 44%, 48%, 9,560 Holland & Son, Cl A (2½), 39%, 25%, 27 2,900 Checker Cab, A. 9½, 4 5½, 1,500 Hood Rubber (4), 68%, 46 47%, 47,800 Chicago Nipple, A. 44%, 42 42 1,900 Hunt Bros Pack, A (2), 26%, 25 25%, 48, 48%, 48%, 48%, 48%, 48%, 48%, 48%	40 Do pf (7)	3.0 Do pf (7)
2,960 Checker Cab, A	55,000 C G Spring & B (260c) 15% 9% 10 100 Do pf (7) 9% 9% 9% 9%	
2,989 Checker Cab. A. 94% 4 5½ 1,500 Hood Rubber (4) 637% 46 47½ 47,800 Chicago Nipple, A. 44½ 42 237,300 Do B ctfs. 32 25% 31 7,900 Hunt Bros Pack, A (2) 28½ 25 25½ 27,900 Hunt Bros Pack, A (2) 28½ 25 25½ 27,900 Chin Car 21 15 21 21 15 21	5,200 Chandler-Cleve 29¼ 25¼ 26½ 2,600 Do pf 48% 48% 48%	38,600 Hires, Class A (2) 26 214 2214 2530 Holland & Son, Cl A (24) 3694 2514 27
10	2,900 Checker Cab, A 9½ 4 5¼ 47,800 Chicago Nipple, A 44½ 42 42	1,500 Hood Rubber (4) 68% 46 47% 1,900 Hunt Bros Pack, A (2) 26½ 25 25%
125 City les & Fuel (2)	760 Childs Co pf (7)	1,000 ILLINOIS BRICK (†2,80) 51% 48% 50%
5.706 Cleveland Motors 30 22% 22% 429.600 Indus Rayon, Cl A. 19% 3% 5% 20,200 Collins & Alkman. 39% 32% 35 30,600 Int Concrete Ind. 8% 1% 3% 16,300 Do pt (7) 101% 95% 98½ 143,300 Intercon Rubber 23% 15% 22% 400 Columbia Phon ctfs. 50 48 50 108,500 Inter Rubber of Del. 21% 16% 20% 8,000 Cohn Hall Marx (2.80) 33% 18 18% 3,270 Insure Co of No Am (3) 64 50% 54% 55,100 Cons Dairy Prod 5% 1½ 2½ 11,200 Int Projector (1) 15% 9 12%	125 City Ice & Fuel (2) 23½ 23½ 23½ 1,100 Clinchfield Coal (1½) 36¾ 29 25¾	2,300 Imperial Tob of Can
103 104 105 107	5,700 Cleveland Motors 30 22% 22% 20,200 Collins & Aikman 38% 32% 35	429,600 Indus Rayon, Cl A 19% 3% 5% 30,600 Int Concrete Ind 8% 1% 3%
35,100 Cons Dairy Prod 5% 1½ 2½ 11,300 Int Projector (1) 15½ 9 12½	400 Columbia Phon ctfs 50 48 50	143,300 Intercon Rubber
	55,100 Cons Dairy Prod 5% 11/2 21/4	11,200 Int Projector (1) 15½ 9 12½

•••				
Sales	High Inter Owen Radio	Low.	Last.	1
9,800 900 25	Inter-Ocean Radio 1 Int Match Part, new, pf. 624 Int Sliver, new (6) 108 Do pf (7) 105	5814 90 105	61½ 102 105	34
200 30,415 21,600	JAEGER MACH (2½)30 Johns-Man Co (†21)220 Johns Manville, n, w i62% Do new, pf w i117	29% 130 50%	209	26
	Do new, pf w i	115 .50 65	116 .50 78	147
500	KAWNEER CO (21/2) 29%	291/2		562
4.700	Fringe Stamping (150) 1814	161/2	16½ 16¾ -13	56 13
20,200	Fig. N. S. to older 8014	8114	76 82% 61	2
1,900 14,500 80,000 1,720 17,000	Kress & Co, new. 63½ Kraft Cheese (11½). 88½ Kresge S S, new, w i. 90½ Kroger Stores (12). 137 Kruskal & Kruskal (2). 20%	54½ 75½ 108 16	60 81½ 133 18%	3
1,000	LAKE TORPEDO BOAT05	.05 1%	.05	
11,300 24,430 17,600	Do stamped	8	14	10
62,000 150 2,700	Lambert	37 82½ 9¼	41% 91 10%	68
61,200 38,950 345,900	Lambert 417, Landers, Fray&Clark (+4) 91 La Saile Univ (50c) 13 Land Co of Florida 47% Leb Coal & Nav (†5) 120/4 Leb Val Coal cts (72%) 48% Leb Val Coal Sailes (8) 102 Libby, McN & L. new 11	103 36	37 107 451/ ₂	205 42 208
17,885 19,250 127,500	Leh Val Coal Sales (8), 102 Libby, McN & L, new 11 Liberty Radio Ch Stores, 3%, Libby-O S & G (†4) 219 Do pf (7) 116 Lif Brow (1) 324	71/2	.50	46
15,815 70 3,600	Do pf (7)	125 115 25	137½ 116 28½	12
58,200	MADISON SQ GARDEN ctfs (1) 18½ Mack Truck, rts 75% MacAndrews & Forbes . 184½ Do new (2,60) 46½	13%	17	6 11
2,210 4,410 120	MacAndrews & Forbes. 184½ Do new (2,60)	184½ 39¼ 100	184½ 42 100	43 24 17
425 11,000	Manhattan Rubber. 41 Marmon Motor Car (4) 50% Marconi W of London 63/2 Do of Can 13/6	41 431/2	41	70
29,700 16,700 2,400	Marconi W of London 61/2 Do of Can 13/4 McCrory Stores (25.60)1181/2	31/4 .75	11774	363 18 27
2,500 8,900	McCrory Stores (‡5.60) 118½ McCord Rad, B (2) 22½ Do ctfs, A (3) 25% McCall 160½	17 20	21 20 160%	18 3 10
10,400	Do new (2) 6319		53 3116	10 134
1,860	Do rights	11/4	114	81 15
220 40 3,400	war (3) 60% Do pf war attach (8) 126 Do pf without war (8) 98 Mercurhank Vienna Amer Shares (31%c) 42 Mercentik Stores (4)	98	120 98	1
4,100 41,900 24,350		-87	105 .95	27 16
500 800 2.650	Metro 5 & 50c, A 6	3	31/8	266
100	Do uf	31 <u>4</u> 634	3½ 6::	16 306
16,125 13,000	Midland Sti Prod (†5.93). 48½ Midvale Co (50c) 25½ Miller Rubber, new (2) 44% Do pf (†10)	211/8 56	45% 23% 42%	99
750 6,800	Mirror Co pf (7)	91½ 57 21	911/2	2 46
1,500 10 52,200	Mirror Co pf (7)	10	25% 60 11%	140
10,600	Municipal Service (1) 13% Music Master 3% Murray Body, new, w 1 35½ Murad Radie 35½	.10 30% 1	.50 31% 1	8 42
16,700 125	NAT'L BAKING	91/2 80	9½ 81	29 737
3,830 100 4,500	Nat'l Casket, new (3) 78 Do pf (7)	49% 106 7%	716	96
1,900 150	Nat'l Fireproofing	33¼ 6		11
12,600 7,625 2,720	Nat'l Grocer (40c). 63% Nat'l Breweries (4). 69½ Nat'l Leather. 4½ Nat'l Food Prod. B. 10 Nat'l Stand Co (12.62½). 33½ Nat'l Stand Co (12.62½). 132 De pf (7). 126	21/4 71/2	2% 7½ 32	638 65
4,125 25	Nat'l Sugar (7)	102	128 113% 26	7
30 20 2 010	Nelson H (41.20) 294 _k Newberry Co pf (7) 984 ₂ New Eng, new pf 87 Nelsner Bros 38% Do pf (7) 100	98½ 86	981/2 87 38	38
3,900	Do pf (7)	161/	100	205, 33, 3,
16,700 60,800 35,600	N Y Merchandise 26 Neptune Meter (2) 25½ Nizer Corp. B (†1½) 88% Do N Y tr rcts 88½ Do Detroit tr rcts 86½	2314 60 74% 75	77 82 80%	113,
	Niles Bement	17¼ 28¾	1714	29 1 9
	OHIO BRASS (†6) 80 Omnibus ctfs 18½ Do pf (8) 95	15½ 74 15	151/ ₂ 80 161/ ₄	
	PALM OLIVE, A 18014	93	93	5, 3, 63,
700	Oppenheimer & Co etts 34	106% 26 9%	26	120,
3,320 84,400 I 28 735	Parke Davis (†4)135 Pacific Steel Boller (1) 16%	111	10% 135 13%	33, 146,
40 000	Court Court Mark (O)	20 72 42 21	74 43 2214	6,
66,300 1 100 270	Penney (1 C) A v(c) 1011	36½ 99 98	39% 99 101	32,
1,300 253,400	Penney (J C), A pf (6) 101½ Pet Milk pf (7) 108% Ple Bakers of Am (4) 47½ Philip Morris 18 Do Class A 21½	108% 43% 10	108% 43% 17	27.
27,900 922 5,050	Phelps Dodge (6)	18	191/2	52. 209, 2,
100 400	Phelps Dodge (6) 137½ Pherce-Butler Mfg (2) 24½ Do pf	24% 100 22% 19	24½ 101 22¼	17.
9,650	Pick (A) Barth pr (1.7a) 23 Do ctfs	10 36	20 13 54	5,
5,900 10,930 100	Pitney Bowes Pos M 8% Pitts Plate Glass (†18)310	5 270 59	270 59	2, 36, 4,
13,100	Proc & Gamble, n (7)185	50% 12 142%	52% 12¼ 182	11,
100 100 22,500	Do pf	157 103 42 1021/4	157 110 51	1, 72, 71,
38,700 1 69,400	Do pf (6) 111½ Prophyl Brush (13½) 51 Prudence Co pf (7) 102¾ Purity Bak, Cl A (3) 47¾ Do pf (7) 1004	35 24 91	102½ 47½ 42¾ 98	71,

t.	Sales 30	OTTAKEN CATE OF 181	1 240	108	Last.	
2	340,900	RAND KARD, n (3) Railway Steel Spring Real Silk Hoslery (4). Rity Assoc of Bklyn (5) Remington Arms	. 58	34% 57	38	
	2,440	Real Silk Hoslery (4). Rity Assoc of Bklyn (5)	. 431/4	43¼ 195	43% 228	
6	26,800 26,800	Remington Arms Remington Type, A Do pf (7)	. 10%	30% 100		
	6,000	Repetti Candy	13	. 10 18%	2014	
6	66,100 562,800	Repetti Candy	. 11%	.88	3	
	50,400 13 200	Richmond Rad, new	24%	15	22¼ 22⅓ 46¾	
	600 2,800	Ross Stores	. 20%	19 .50 141	20 .50	
	1,050 1,310	Ross Stores Rova Radio Royal Bak Pow (†10) Do pf (6) Royal Typewriter	.213	141 991 ₄ 44	165 100 46	
6						
	2,600	SAFETY CAR H & (†10)	. 132 . 65 . 156	58 137 113	63% 156	
1	190 10,400	Do pf (7)	. 126	113	011	
2	8,500 14,700	Savannah Sug Ref (6) Do pf (7) Schwartz (B), A (1) Schulte R S, n, without Schulte Real Estate Seeman Bros (2) Sears Roebuck, new	w 561/4 . 243/4	45 14 27	16	
	68,500 500	Sears Roebuck, new Schlesinger & Sons, A(1)/2	57%	44½ 26%	45%	
	2,300 205,300 42,400	Seeman Bros (2) Sears Roebuck, new Schlesinger & Sons, A(1) Seiberling Rubber Servel, A Do ctfs of dep Do Corp of Del	28½ 28½ 30½ 25	20 14% 1614	23%	
	208,100	Do Corp of Del	22%		8 4514	
	46,250 12,300	Silica Gel	. 22¾ . 30%	111/4	14%	
	4,000	Do Corp of Del. Sherwin Williams (2%). Slilica Gel	. 58	45% 21	200 58 - 33½	
	6,330 11,950	Singer Mfg (†48) Do Ltd	.401	295	368 514	
	43,200 24,800	Sleeper Radio Snia Viscosa (1) Do rets (1) Smith (A O) (4) Southern Pairies, A (4) Do Class B.	16	.05 4% 4%	.05	
	500	Smith (A O) (4)	. 16	89%	108%	
	363,800	Do Class E	37%	251/4	2914	
	27,200 18,500	Sparks With (1) Splitdorf Beth Elec	. 28½ 43¾	10 20 15	18½ 22½ 20	
	3,900 10,200 250	Standard Com (1)	27/8	15 1% 91	1%	
	10,500 134,500	Stanley Co (3)	. 90½.	450 351	40%	
	15,500 225	Do Class E. Southern Ice & Utilities Sparks With (1). Spittdorf Beth Elec. Standard Com (1). Standard Motors Standard Motors Standard Sanitary (5). Stanley Co (3). Standard Tank Car. Do list pf. Standard Tank Car. Standard Sanitary (5). Standard Sanitary (10).	. 14%	6½ 48	5% 71/4 48	
	250 600	Standard Screw (10) Standard Textile Do pf, B	.112	102½ 10 20	112 16 25	
	120	Steel Co of Canada	.108%	101	108%	
	27,900 16,900	Stroock & Co (3) Stroomberg-Carlson (1). Stroimberg-Carlson (2). Stutz Motor Car. Sullivan Mach (4). Superheater (†10). Swedish-Am Inv pf (6%). Swift & Co (8) Swift & Co (8)	. 471/4	28	421/2	
	266,600	Stutz Motor Car Sullivan Mach (4)	. 37%	1654 54% 182		
	150 16,375	Swedish-Am Inv pf (6½) Swift & Co (8)	.100	110	1151/2	
	306,500	Swift International (1.20 TAGGART BROS	25	20	20	
	99,100	TAGGART BROS Texas Gulf Sulphur Thatcher Mfg	- 43 - 67	4.5	42 67 47%	
	46,900 140,800	Thatcher Mfg Thompson Jr (3) Thermiodyne Timken Det Axle (†70c) Do pf	21/2	.20	12	
	68,600	No pf Thompson Radio Tletz-Leonard Tower Mfg (1½). Tohacco Prod Exp. Todd Shipyard (4). Todd Shipyard (4). Torrars-Lux D L F S, A. Torrington Co (15½). Travelers Rise (120). Travelers Shoe (1½). Trumbull Steel Do pf Truscon Steel (11.20).	. 100	941/4	100 .49 28	
	8,100 42,600	Tower Mfg (1½) Tobacco Prod Exp	13%	7 3	81/4 3 1/4	
	29,400 737,880	Todd Shipyard (4) Trans-Lux D L P S, A.	. 14	61/2	47 7½ 73	
	196 400	Travelers Ins (†20) Travelers Shoe (1½)	1245 1	131	1131 17 9%	
	96,700 530	Do pf	. 13% . 76% . 30%	731/2	731/2	
				1.53	160 12% 81/2	
	65,900	Do Class A (1.80)	. 201/2	17	18%	
1	7,300	UNION STEEL CAST. United Art Theatre Cir. Union & Un Tob (2½). Do new, w i	, 371/2 , 101	35½ 95½	35½ 95½ 88×	
1	800 7 900	Do new, w i	89%	88%	88%	
1	205,100 33,200	Do B	. 17%	6% 23	7% 27%	
	3,000 113,400 42,200	United Biscuit, A (4). Do B Un El Coal (1.10) Un Clgar Stores, new. Un Car & Carb (5) United Fruit, new (4) United Huminating Un Profit Shar,new (260c Do pf	. 8514	77%	82 ½ 10 1%	
	29,700 1,200	United Illuminating Un Profit Shar, new (160c)	. 84% 14%	9% 11	84½ 12 12	
1	9,400	Un Shoe Mach (†3½)	. 53	47	50	
	7,600	U S Dairy Prod, A	41	301/2	35	
	5,200 3,440 63,100	Do H U S Gypsum (†5) U S Lt & Heat new (2) Do pf (70c) U S Radiator (†2.60) Do ctfs (†2.60) U S Rubber Rec	.166	125 16	142 291/4	
	2,010	Do pf (70c) U S-Radiator (†2.60)	7% 45	38%	45	
	33,200	U S Rubber Rec	2114	40% 11	40% 12% 115%	
	5,300 6,100	U S Rubber Rec U S Steel Corp, new, w i U S Stores, A Do B.	27		14	
		Do 2d pf		53 34% 29%	53	
					13	
	27,250 100	Van Camp Pk pf (1) Vest Battery	35 16% 52%	12 12 411/4	15	
1	209,600 2,500	VAL MOULD & IRON Van Camp Pk pf (1) Vest Battery Vick Chemical (3½) Victor Talking Mach Vivaudou pf, w i	.155 941/4	12 41% 68 89%	153% 92¼	
	50 17,500	Wardou pf, w i. Wardou pf, w i. Ware Radio. Warne Cosl. Wayne Cosl. Wesson O & S D, v t c. Wesson O & S D, v t c. West Cosl. Do B, v t c. West Cosl. West Multiply pf (2). White Motor, new, w i. White Motor, new, w i. White Motor, new, w i. Do pf (4). Do pf (4). Do pf (4).	914	914	91/4	
	769,200 5,000	Warner Bros Pictures	65	.03	.03	
	2,380 36,800	Do pf (7)	99%	49% 92% 44	52½ 97. 50	
	4,500 100	Do B, v t c	17%	.10	16% .10 26%	
-	11,600	West Auto Supply pf (2). Westmoreland Coal (†4).	28 56	22 50	25 551/4	
	72,000 71,100	White Sewing Machine Do pf (4)	29½ 50%	60 14 38	61 19½ 47¼	
	490 40 1,325	Wheeling Steel Do pf A (†8.60) White Rock (†2) Wms Oll-o-Matic H (1½)	105	38 90 23	38 90 23%	
1	3,100	Wms Oil-o-Matic H (11/2)	301/4	17	14%	

Transactions on the New York Curb-1926

Sates. 20,800 20,100 19,700 1,600 1,080 34,800	High Wilson & Co, new, w i. 14% Do A	814 14% 42 6 77 127%	Last. 814 151/2 441/2 63/4 90 1281/4
1,780 318,900 3,500 110	YATES MACHINE (2.00) 31 Yellow Taxi, N. Y 42 Do new (5)	27 9 33% 120	29% 11% 35 122
600 2	ZELLERBACH (14) 284/2	28	28
70	ADIROND P & L pt (6).105	103	105
616,900 40,650 135,531 17,575 143,900 105,485 1,200 (08,100 391,800 381,800 38,210 4,300 3,000 2,145	PUBLIC UTILITIES. ADIROND P & L pf (6).105 Alabama Power pf (7).169½ Amer Gas & El (21). 111½ Lo pf (6)	64 90% 195 105 48% 92 88% 78% 19% 21% 23 93 94 19 25%	100 100 101/2 2201/2 1175 481/4 188/4 90 881/4 4 271/2 281/4 27% 931/2 1011/4 22 36
43,200	Blackstone Val Gas & El	440	110
213,800 353,800 100 600	(3). 115% Bklyn City R R (80c). 9% Buff, Niag & East (1). 38½ Do pf (1.60)	8046 6 2344 24 35% 89	103% 6½ 27% 25% 35% 106
60 (4,110 (790) 100 (100) 100 (100) 100 (100) 100 (100) 100 (100) 100 (100) 100 (100) 124,755 (1124200) 138,800 (13,500) 150 (100) 1	CAR POW & L pf (7) 109 Cent States Elec (1) 34% Do pt (7) 20 34% Cent Pow & Lt pf (7) 102% Cent & W Util (3) 95 Do pf (7) 192% Do prior lien (7) 198 Comwith Ed (8) 144% Do rts Central Public Service 17 Col Gas & Elec new 86% Do new pf. w i 99% Columbus El & Pow (19) 275 Do pf (7) 43% Do new pf. w i 99% Columbus El & Pow (19) 275 Comwith P n (42) 43% Do pf (6) 93% Do warrants 78 Cons Gas, Balt, new (2%) 58 Do rts Cont Gas & Elec pf (6) 104% Consumers Pow pf (6) 98% Com Pw & Lt 1st pf (7) 101	104 290 90 97¼ 48 92 97 134 4½ 16% 78 92 254 53 28% 4½ 1½ 95½ 95½ 96% 101	100 23% 94 102% 59 98% 16% 86% 98% 275 53 43 92% 588 116 104 98% 104 104 101
400 7	Part 14 83 Atron A- 947	91/	937
55 4,210 25 1 125 25 1 972,500 23,635 684,660 1 2,925 1 15,000 1,200 1 26,000 14,200 14,200 10,000 200 1 1,000 1,000 1 1,000	Betroit Edison Pis	86 9 50 212 56½ 104% 4% 4% 4% 5½ 85½ 85 21 21 90% 97 10¼	100 9 63¼ 212 70% 109 36¼ 5½ 90½ 7½ 85 106¼ 24½ 106¼ 106¼ 106¼
1,200 F 50 F 10 F	Fall River Gas (3) 61 Ft Worth P & L pf (7).105	58 105	58 105
3,000 C 585 5,000 C 7,100 C 3,125 5,200 C 50 2,900 C 300 12,700 C 4,400	ALVESTON-HOUS EL. 26½ Do pf (6)	14 4234 28 11 100 6834 139 120 139 22 2834	26 62 45 11¼ 103 65 139 121 139 37¼ 30%
19,000 E 9,100 100 9,500 E 1,500	HAVANA EL & UTIL. 44% Do pf (6)	28 64% 991/ ₂ 291/ ₃ 96	31 701/4 991/4 30% 96
19,800 I 39,200 2,200 I	NTER UTIL, A (3½) 30 Do B	25 3½ 28½	20% 3½ 28½
	CAN G & ELEC pf (7)103% LAURENTIDE CO (8)102		1031/2
1696700 1696700 100 I 150 I	AURENTIDE CO (8) 102 Ahigh Pow Sec 238 Po new 22 Long Island Lt (2) 145 Lowel Elec Lt (†31/4) 63	10 145 58	15½ 15½ 145 62%
445 3 46 h 5,000 h 86,900 h 86,900 h 26,840 81,590 h 149,100 h 73,100 h 2,115 900 2,000 h 350	AASS GAS (5) 87 Mountain States Pw (1) 14 Mid West Util rts. 22½ Mid West Util (6) 135 Do pr lien (8) 122½ Do pt (7) 111½ dohawk Val (2) 44% Do rts pt (7) 162 Mid West Util (6) 135 Do rts pt (7) 162 Mid West Util (6) 163 Mid Mid Pow 28% Do rts pt (7) 162 Mid	80 14 17 107½ 106½ 97 30 20% .60 102½ 90 92 222 55%	81½ 14 11% 1117% 106 38% 21½ .60 105 93 95½ 222 68¼
1,469 2 186,569 3 29,829 3 3,430 5 89,500 N 37,300 N 201 N 40,500 N 1,665 N 40,700 N 149,800 N 200 N 2	Do new (2). 70½ NATL EL PWR pf (7). 100½ NATE ELE PWR (a1.80). 26½ NATE PWR (a1.80). 26½	93 15½ 96 34% 10 106 108 108 108 108 46 110 46 110 46 110 46 110 46 15 15 46 15 46 15 46 15 46 15 46 15 46 16 16 46 16 16 46 16 16 16 16 16 16 16 16 16 16 16 16 16	93 23% 101% 86% 18% 134 106 115 53% 87% 87% 112% 100% 16% 102% 16% 100% 110% 100% 110% 110% 110% 110%

OII	3	OII	,	.11		-	•
Sales 1,500 300 650	OHIO T	RACTION (5)	pf (7)	High. 10% 82% 113%	8% 81	8% 82	
2,700 200 131,400 2,030	PENN (Pac Lt Penn Of Do pf	G & EL, A & Pow pf hio Sec. (6). (6). (6). (8 & Elec. M ist pf hio Ed opt ior pf Clec (2). Sights. Co of N Y Sec. d Elec. (6). (7). (8). (8). (9). (9). (1). (1). (1). (1). (1). (2). (3). (4). (4). (5). (6). (7). (7). (8). (9). (9). (1). (1). (1). (1). (2). (3). (4). (4). (5). (6). (6). (7). (7). (8). (8). (9). (9). (1). (1). (1). (1). (1). (1). (2). (3). (4). (4). (5). (6). (7). (7). (8). (9). (9). (1). ((11½) (7)	21% 87 10% 86	19 86% 614 7914	19 86% 19 80%	1
2,000 545 3,100 10,800	Pac Gas Do cu Pa Pow Penn O	s & Elec, 1 m'ist pf (new 6) (7) wts	33% 103 109 11%	31½ 98½ 101 8%	33% 100 106 9%	12 to 25
27,400 300 223,500 12,900	Phila E Phila ri Power 6	dec (2) lec (2) lights Co of N Y	(1)	97% 67 4 90%	95% 40 4 77% 5%	97% 534 4 79	
800 6,200 25 90,800 138,800 600 195	Portland Provider Public & Puget & Do pf Do pri	d Elec nce Gas (4 Serv of N . Sound Pow (6) ior pf (7)	J. new.	28% 48% 84% 32% 66% 84%	20 30 84½ 30% 26 82 101	281/2 321/2 841/2 311/3 301/4 82 101	
30	RockL	AND P & Lt	L (4½). pf (6).	106	100 100 100 100 100 100 100 100 100 100	82 100	3
62,160 18,575 1,240 1,865 900 50 5,300 9,800	So Cal So Cal Do A Do B Do ne Do pf Do A Do B	NIGAN W. Pac Elec (2 (6). Edison, n Edison (8) pf (7). pf (6). w pf. (8) new pf (1) new pf (1)	ew	35 142 112 99% 35 125 28	28% 114% 109% 97 32% 125 27%	34 125 28 24%	4 2 5 8 1
20,800 137,500 38,271 2,775,40 473,900	Do ct Do pf South C Southea Do we Do ne O Do pr Southea	fs (3) (7)	(2). L ctfs.	40 91% 27 34% 15% 42% 69% 46%	22% 85½ 23 26 6 22½ 59	24 66 25½ 30 9 28¼ 68 31¼	71 91 22
6,850 4,590 11,000 100 1,025	Southw Southw Stand F Do A Stand G	G & P. A Bell Tel p Pw & Lt i ' & Lt A pf	f (7).	116 104½ 25½ 87 105%	111% 93% 17% 87	114¼ 104¼ 24 87 104	4
6.536 13,100 11,700 170	TAMPA Do ne Do rti Texas I	ELEC (16 w (2½)	7)	330 67 15% 108%	250½ 45% 13½ 101%	280 48 14 1083/s	1
18,600	UN GAL	S & ELEC	etfs	64%	56	601/4 431/4 66 891/4 1111/4 661/4 14	1
10,400 170 46,900 24,500 161,800 8,300	Un Rya Utah Po Utilities Utility Do op Do pf	Traction & Imp me Pw, A (‡ W A (48c). A (6½) & El of H ow & Lt pf Share (50c tional war (1.20).	(a) ((a) ((a 1.41)	1031/2 1031/2 187/4 141/6 6 181/4	49 17½ 99 13½ 7% 1% 16	59 20% 103% 13% 10% 16%	5 1 1
		RY & ELE a El, A Pow pf (g Elec (1) RAILRO	DADS			88 97% 57%	1
77	Atl, Bir	** SOU (†69 (†6½) & At, n,	pf	94	85	94	7
30 30 10 30		stamped , stamped , stamped A, stampe			41 69 68 110 52	57 69 75 116 54	3
800 300 500 2,425	CIN, IN Do pf Chi, N : Cone Ry	& W ctfs S & Mil s of Cuba	pf (6)	14 22 59% 71%	11 19% 51% 68%	121/4 193/4 591/4 71	2
2,400	NEW O	RR N J (4 RL & GT	NOR	22	141/2	191/2	
		ONT & NO	10)		47% 29 130	47% 29 171% 19%	10
	TERRE	HAUTE	A E		3 3	8	2
		MD pf		100	20 70	21% 100	3,
21,000	ANGLO-	-AM vot	r ctfs	19	16	19	31
10,800	Do nor Do (97 Atlantic Do pf	Lobos		2014 21 24 5	161/4 161/4 .75 27/4	19% 20% 1 3%	1
29,560	Buckeye	P L (†5)		591/2	226 65 42	265 68 .48	11
		tal, new and P L Pipe Lin			65 17½ 102 13½	78 201/4 105 14	51 11
		A-SIGNAL new			43 9% 35	49% 10 60	1.
6,000	Do pf	old E (†1.80). , w i w i		21.15	52 171/4 531/4	60 61% 17%	11
20,200 435,600 28,900	ILLINOI Imp Oil Indiana	W 1 IS P L (12 of Can († P L (†7). Pet (75c)	2)	1441/ ₄ 393/ ₄ 70	125¼ 32¼ 54¼	127¼ 37% 64	24
64,150 .6.200 10,800	NAT TR N Y Tr Northern	ANSIT (†1 ransit P L (†8)	.12½).	20% 51% 80%	28% 12% 27% 64	32¼ 13% 31¼ 70	1
		IL (†3%) X FUEL (67% 24%	55% 15	60% 18	2
	Prairie 1	Pipe Line	(8)	187%	48 122¼ 184¼	53% 132%	-
10,450	Southern	REFINING Pipe Line	. (4)	74%	61%	69	1

\$a.lea 5,100 88,400 9,560 8,700 455,400 434,809 91,020 90,000 27,930 4,989 36,700 797,027 337,080 4,410	Do new	34 372 1204 23	Low. 21 34½ 149 49 51½ 60½ 108 57¼ 183 42 30½ 288 116½ 15½ 15½	Last. 23% 58% 155 54% 51% 68% 121% 38% 17% 32% 35% 118 16	1 1 1
	VACUUM (†5)			96	
20	WASHINGTON (24) MISCELLANEOUS (60	63	1
10,400	ALLEN	.20	.00	.10	i
49,400 14,200 25 55 402,900 8,300	Amerada Anglo-Persian (62½c). Am Control Am Maracalbo Ark Nat Gan (48c). Argo Ark Nat Gan (48c). Argo British Am (73). Do new, w. i	85% 9114		25 ½ 27 ½ 1% 67% 7% 1 107 20 ¼ 83 ½ 21 ½	5 3 5 1 1 1 2
13,700	CARDINAL PET 6 Carth Syndicate Cities Serv, new (41,20). Do pf (6). Do bankers shs (2,10). Do BB pf. Cons Royal, old. Cons Royal, old. Coundian Syndicate Creok Syndicate Creok Syndicate Crystal Oll. Do pf (6).	83	371/2 82% 79% 19 74 .85	81/4 251/4 825/4 825/4	
	DARBY PET	8½ 4 19	.50 1% 13	4% 2½ 13	
100 411,600	EMPIRE PET	58	3	3 '	1
32,300 100 7,500	GIBSON Gilliland ctfs Do pf Glen Rock Granada Gulf Oil of Pa (1½)	214 714 20 .15 1 98	2½ .68 20 .04 .45 82	3% 1% 20 .03 .45 96%	3 3 2
	HONOLULU CON Do new (†2½)	311	374	4 37	3
73,900	KIRBY PET	3%	1	1%	,
516,800 191 900	LAGO O & T, w 5.0 D Do A Lago Pet Lion Oil Ref (†2½) Leonard Livingston Pet Livingston Pet Do new (2) Do rights	18% 25% 13 27 12% 1% 50 46	836 20 5%	18% 16% 814 24% 816 .70 52 44	State and an
30,300 3,000 35,700 100 5,300 700 600	MAGDALENA SYND Margay Do new (1). Marland Oil of Mox. Marland Ref. Marland Cil. new. Mexican Eagle Mexican Engle Mexican Hov Mex Panuco O Mexico Mountain & Gulf (12c). Mountain Prod (2.40).	234 336 16 339 10 57 619 1314 56 184	2 11% 11% 10 50% 4% 10% 10% 11% 08 11% 23	2% 3% 13 2 10 57 4% 10% 3 1% 25%	3 1 3
12,740 126,700 10,700 1,000 225,250 22,500 71,000 51,900 83,500	NAT FUEL & GAS (†12) .' New Bradford (56c) . New England Fuel (†) . New Mesko & Aris Land . New Mesko & Aris Land . New York . Noble Oll & Gas . Northwest . Northwest .	634 1134 .60 17 17 17 17 .09	131 2 .60 914 8 .06 884	198 516 524 .60 13 10% .06 11½ .05	2
87,700 13,300 1,370 2,300	OHIO FUEL (2) Do ctfs of deposit (2) Okia Nat Gas (2) Do ctfs	44% 45% 33 21	38 42½ 28½ 30	441/4 451/4 301/4 21	1
96,000	Peer	614 101/4 1214 234 2214	6¼ 5% 11% .20	6¼ 7% 12 .30 14¼	
	REITER-FOSTER Red Bank Do rights Richfield Oil of Cal, w l. Ryan Cons Royal Can Sub.	11%	,20	14% 22% .05 28 5 .25	
6,200 58,000 173,400 12,100 500 485 8,900	SANTA FE OIL & R Sait Crk Con (80c) Do Prod (†5,35) Savoy Sapulpa ref Shaffer O&R cm prpf(7).1 Shreveport El Dor (†2).	QR1	26% 1% 75 109	4% 7% 31 4% 1 113 24	
152,000 148,300 598,400 182,300 4,900 4,500 90	TIDAL OSAGE Do non voting. Tidewater Assn (1.20) Do pf (6). Union Oil Assn (2). United Oil of Cal (3). Valvoline pf	27 25% 27 991/2 561/4 75% 061/4	7% 7% 20% 93% 53% 68%	21% 21 21% 93% 56% 75%	
1,188.000 900	VENEZUELA PET Venez. Mexican	8 12%	$\frac{4\frac{1}{2}}{11\frac{1}{2}}$	716	
112,500 185,300 43,900 2473000 400	WARNER-QUINN (2) Wilcox O & G new (2) Woodley Pet (60c) "Y" Oil & Gas Do new	30¼ 36¼ 9¼ 35 6½	23% 22 4% .06 6	26 28% 71/3 .25 6	
600	MINING.	1	1	1	
21,000 500	ALCARADOAm Com M & MAm ExplorationAriz Com	75 12½	.03 .50 .91/4	.05 .50 .91/4	
274,400 87,900	ARIZ GLOBE COP	22 10	.06 .02	.06	
50,800 5,200	BEAVER CONS	0 53%	45 47 75 .05 11%	.81 47 75½ .05 13 .07	

urb—1920			
40,200 CALAVERAS COP 4 120,200 Chino Ext 9,66 120,200 Chief Cons (10e) 33½ 4,000 Comstock Tunnel 30 354,700 Con Copper, new 34 -8,620 Cons Min & Sm (19½) 222 114,000 Cons Mev-Utah 97 4,100 Cons Mev-Utah 97 4,100 Cont M 98 3,850 Copper Range (1) 20½ 142,600 Cotez Silver 14 46,600 Cresson Con (40e) 2½ 10,900 Crown King Cons 15½ 200 Crystal Copper 50 160 Daly 11 130,500 Divide Ext 97	Low. 11/4 .03 22/4 .20 11/4 18/0 .03 .10 13/4 .08 .50 11/4 .02	Last. 2% .03 2% .20 2% .20 .04 .15 .12 2% .09 .50 134 .05	
2,000 Dundee Ariz	.20	.20	
172,200 ENGINEERS GOLD 18% 131,600 Eureka-Croesus .16 1579909 Falcon Lead .90 5,000 Trust Nat Cop .25	.03 .61 .17	.06 .75 .25	
577,500 FIRST TH'T GOLD 10 306,600 Florence Goldfield 18 3,021 Forty-nine 19	.02 .06 .05	.03 .06 .07	
386,500 GOLDEN CENTRE 3 113,000 Golden State .07 157,500 Goldfield Coms .22 590 Golden Cycle £16c; .17 1,300 Green Monster .05	.02 .04 .04 .05	.06 .08 1%	
3369760 HAWTHORNE 32 77,000 Hecla (2) 194 43,000 Hollinger G (1.30) 204 7,000 Iron Cap Corp. 435	$^{.06}_{15\%}_{17\%}$	$^{.11}_{15\frac{1}{2}}_{20\%}$	
60,400 JEROME VERDE DV. 19, 34,100 Jumbo Ext. 09 1738900 KAY COPPER 24, 100,000 KAY COPPER 24, 3,100 Kirkland 19, 3,230 Keystone Min 78, 8,600 Knox Divide 01	.25 .01 .134 .74 .60 .50	.30 .07 .1% .75 .67 .79	
10.000 LUCKY TIGER GOLD 6%	652	61/2	
56,500 MASON VALLEY 24, 1,600 Mining Corp of Canada. 4 2,000 Mizpah Ext of Tonopah02	.02	.02	
1195760 NATIONAL TIN 47 2,000 Nevasia Ophir 07 25,8360 New Cornelia (2) 238 362,476 New Jersey Zine (112) 210 383,600 Newmont (12,40) 17 382,300 N Yalionduras Ros (114) 14 382,300 Do righta, w 35 239,000 Nipissing (26c) 93 239,000 Nipissing (26c) 14 12,400 North Butte 38	.03 .05 18% 178 46½ 11 12% .25 5	.34 .05 23 193% 73 14 24 .35 8% 11/4 31/5	
316,400 OHIO COPPER (3c)75	.35	.45	
20,400 PATINO M & E. 26% 173,000 Parmac Porcupine .39 255,100 Plymouth Lead .39 111,200 Premier Gold (32c) .2% 7,600 Portland Gold .65			
158,000 RED WARRIOR	.03	.03	
151,000 SAN TOY (1c)	2 - 1 - 1 - 1	91351	
333.300 TECK HUGHES (5e) 546 1.000 Teniskaming .13 124.200 Tonopah Belmont (5c) 446 306,700 Tonopah Extension .114 88,600 Tonopah Min (195c) 746 165,000 Tri-Bullion Smelting .15	.03	.13 2½ .18 3½ .10	
\$2,400 UNITED EASTERN .59 2,600 Unity Gold .30 1,400 United Zine Smeiting .55 U S Contnal, new .10 68,300 United Verde Ext (3) .33 281,800 Unit Apex (1) .113, 56,660 Unit Metals .25	.30 .10 .40 .05 231/4 43/4 11/4	.53 .10 .55 .07 24 6 1%	
77,000 West End Cons. 30 136,000 West End Ext. 13 9,000 West End Ext	.50 23/4 .08 .02 .05 .50	.03	
21,300 YUKON GOLD	.20 29	.42 2014	
BONDS (In \$1,000 Lots) 2 Alabama Pow 6s, 1951, 1041/2 3 Do Ss, 1956	104½ 188½ 100% 101% 101% 101% 101% 101% 101% 101	104% 74% 06 105% 99% 101% 101% 101% 103% 101% 102 95% 103% 97% 100% 102% 97% 100% 102% 101% 101% 101% 101% 101% 101	

Transactions on the New York Curb-1926

		1
Sales High Low Last 1,577 Cities Service 7s, C, 1966, 131 125b, 129b, 15,540 Do 7s, D, 1966, 122b, 1914, 122g, 5,561 Do p 1 6s, 1944, 965a 935, 965a	429 Kan City Term 48, 1960. 85% 13 KaufmanDeptStores 6s, 35, 98%	Low, Last. Sales. 84% 85% 2,346 Sou'east Pel. 6 94% 55% 1,596 Do tmp den 98 99 9,157 Do 6s, 2025, 5
3 Do p t 6s, 1944, w t 96 96 96 132 Do 7s, H, 1986 221 178 221	375 Keith (B F) 6s, A, 1946, 1004 1,484 Keystone Tel of Pa54;s, 55 914 1,504 Kresge Founda 6s, 1936, 1014	83 90% 457 Do 68, 2025, 100% 100% 443 Southern Gas 6
N.477 Ites tips. 1988;	622 LACLEDE GAS LT7s, 29.101% 799 Lehigh Pwr Sec 6s, 1927, 101%	98 101 2,763 Stand Oil of N 106% 100% 1,663 Std Oil, NY, 45
232 Fro 8s, E. 1966	3,630 Do 6s, 2026	93 95% 2,057 Do 6a, 1933 96% 100 L013 Statz Motor Ca
38 Do 5s, A. 1954		10694 108 1.826 Sun Oil 5948, P 10694 106 5.991 Swift & Co. 5 993, 1623 9 Tenn Con & Cl
20 Col G & El Ss, 1928, 1998, 100 200 Cots G, E L & P of Balt 6s, Ser F, 1985, 192½, 100 102½ 311 Do 6s, A, 1949, 198 106 197½ 110 Do 355s, 1952, 10632 105 10652	3,822 Loew's 6s, 1941, w w 100%	97% 98% 2.817 Tex Ft Smith I 342 Tidal Osage 7s 94% 98% 1,238 Trumbull Steel
		1035 105 1,287 Transcont Oil 7
221 Fro 5s, F 1965, new .1025 1015 1025 241 Com Larabee 6s, 1941 99 95 955 266 Consol Cigar 6s, 1936 100 995 995		954 954 71 Ulen & Co 659
509 Container 6s, 1946 995 965 985 494 Consol Pub 65s, '36 100 97 985	333 Mo Pac 5s. 1927	100 1004 288 Unit Ry of Has 100 100 200 Uno Oil Frod 8
483 Cons Textile 8s, 1941	453 Montreal L. H&P 5s. 51.A 90%	16% 97% 66 U.S. Rubber 69 98% 90% 291 Do 6%s, 1927 98 18% 3,796 Do 6%s, 1928
294 Cuba Co. 6s, A, 19291001 961 97 451 Cuba Tel 1steref 714s, 41, 112 1081 111	1 Mun Gas, Albany, 5268, 52 99%	5894 2994 393 156 6568, 1929 525 Do 6568, 1930
	1,374 Nat Dist Prod 61/4s, 1945, 990/2	95 1845 July Do 616s, 1931
1,736 Do 6s, A, 1947	47 Nat Pub Serv 65gs, 1955. 1985 24 Neb Pwr 6s, A. 2022 1025	96 97 007 Do 654s, 1934 98% 102% 579 Do 654s, 1935
69 Do 7s. 1930	936 Do 6368, g p. 1933 1042a 1	0214 10314 301 Do 6148 1937
46 Do 6s, 1982	34 Niagara Falis Pwr 6s, 50, 106% 1 1,246 N O, Tex & Mex 5s, 1956, 102%	99% 102% 149 Do 6%s, 1939
447 East Tm OBNYC 65m, 46, 101% 98 90		1.771 U.S. Smelt & Re 29 Vacuum Oil 7s
1 Ford Land Bank 41/a '56, 100% 100% 100%	2.134 Ohio Pwr 5s. '52, Ser B., 1015,	945, 96% 1,221 Valvoline Oil 3 94 97% 4,615 Warner B Piet
2,929 Fisk Rubber 5%s, 1931 98% 95% 97% 2,403 Florida P & L 5s, 1954 96% 91% 93	1,866 Do 498, 1956, Ser D 93%	0.5% 1060 3,266 Wabash Ry 7s, 80% 97 237 West Pa Pow 5s 101 Walworth 6%s.
755 Do new	1,200 Okla Nat Gas 658, 1941, 101	93 195 195 195 195 195 195 195 195 195 195
76 GALENA - SIGNAL OIL OF TEXAS 68, 1933 98½ 97½ 98½ 1,039 Galena-Signal Oil 78, '30.104 80½ 92	1,050 PARAM'T B'WAY 51/28,'51 981/4	95% 95% 228 White Sew Maci
232 Gair (R) 1st mige 7s, '38,105% 103 105 2,770 Gatineau Power 5s, 1956, 96 93 94%		96 96 98 90% 3.681 West Un Tel 5 98 Youngstown Sar
1.662 Do 6s, 1941	3.846 Penn-Ohio Ed 6s 19501185	98 115
5,975 Do 5s, 1940	1.021 Po ales, Bill B	107 by 1904 FOREIG
\$43 Goodyear 51/8, 1931	645 Penn Dixte Cenit 68, 41, A.1001,	900 990 S2 Do 68 1940
1.063 Gulf Oil of Pa 5s, 1937. 101% 939% 100% 198 Do 55s 1927	70 Do 5568, 1953 107%, 107%	06 107 1,192 Antioquia A 78, 1065, 107 1,924 Do B, 78, 1945, 1014, 1014, 1014, 1,237 Eaten 78, 1951
405 Do 515s, 1928	5.134 Do 5168, 1972	974 99% 1,232 Bayaria 6bs, 19
1,210 HAVANA EL RY 5s, 51, 92% 88% 97% 622 Hood Rubber 5½s, 1936, 98% 97 57%	5 Potomac Edison 3s, E, 36 97 9 Phillips Pet 75s, w w 1044, 10	97 97 880 Berlin 6948, 1929 934, 1935, 426 Do 6948, 1929
372 Do 7s, 1936	1,148 Pure Oil 64s, A. 1933 1645, 19	021, 103 0 180 Drovil Cha 102
628 Interstate Nat Gas 6s, 36.12814 107 121%	4,753 RAND KARD 51-8, 31, w 1,1281-10	3,848 Do 7158, 1957
13 III Pwr & Lt 5½s, 54, B.100% 99% 100% 100% 1,623 Indiana Limestone 6s, 41 99% 97 98%	288 Richfield Oil of Cal 6s,'41 169	99 99 1.735 Do 7458, 1933 1.878 Do 78, 1952, 235 Burm'ter & Wa
2,273 Indiana 1 & L 68, 1936103\(\frac{1}{2}\) 96\(\frac{1}{2}\) 101 1.467 Intered Steel 5\(\frac{1}{2}\) 6 \(\frac{1}{2}\)	5,006 Serv-el 68, 1931 109 1,659 Schulte 68, 35, would c s. 90	21 84% 72 Canada 4198, 13
285 Inspiration Copper 65s. 101% 100% 101% 61 Ind Gen Serv 5s, 1948. 92% 97 98%	1,920 Do 68, 35, with c six. 59 3	No. 1 100 to 1100 to 1
61 Ind Gen Serv 5s, 1948. 98½ 97 98½ 1,272 Int Gt North 5s, 1956. 97½ 94½ 97½ 1,993 Intl Paper 6s, 1941. 98% 98 98½	160 Sloss Sheff 6s, 1929 1635, 16 168 Do nor 6s, 1929 1635, 16	01% 10214 20 Costa Rica 7s.
378 JEDDO HIGHL'D COAL 86, 1941	2,696 Silesian Amer 7s, 1941 95% 1 3,199 So Cal Edison 5s, 1951 98% 1	83% 95% 2.328 Danish Cons M
8 KAN CITY G&E 6s, 2022, 94% 93% 93%	4 Simms Pete 6s, 1929101 10 3,711 South Cal Edl 5s, '44, 1015, 9	9734 98 4.712 Denmark 5½s, 11 101 942 Dreaden 7s, 19 1044 100½ 1,422 Est RR of Fra

	Hart	Low	Luct
Sales	THERE	Low.	Lange.
2,590	Sou'east Pel, 68, A, 2025,109 Do tmp dem w optl w.124%	11334	124%
9.137	Do Gs. 2025, w'out war, 97%	>50	5913.
457	Do 68, 2025, n. w i 90%	53-8	59-8
4.43	Southern Gas 6s, 1985 10315	185	102
311	South P & I. 6s, 2022, A. 1955	100 50	10172
-, 116.5	Stand Oil of N J as, 46, 102%	073	9714
2.057	1071, N1, 1928, 11, W 1, 1071,	104%	104%
1.013	Stury Motor Car 7les, '37,120	506334	51776
1.826	Sun Oil 51/48, 1939 1001/4	97%	55574
5,991	Swift & Co. 5s. 1932 1815-	1)45%	9994
59	Tenn Cop & Ch 6s, 1941,10014	LOU	100
2,817	Tex Ft Smith Ry 55;8, 50, 103%	100	High
1.142	Tidal Osage 78, Dill Illis	0.515	07
1 287	Transcent Oil 7a 1930 96	91	97%
2	Troy Laundry 8s. 1936, 105%	10456	104%
7.1	Ulen & Co 65gs, 1936 ICI	5959	99
71	Un Ind Corp 6568, '51 19	1965%	10 4 1/2
288	Unit Ry of Hay 7128, 36, 11212	1081%	1111/2
2349-8	Uno OH Frod Ms, BEST 60)	38%	*104 1/4
66	U 8 Rubber 65st, 1926. 160%	34303	100%
2 700	Do 958, 1921 1025	less.	1015
124112	1 to 1050 1920 1470	101	1633
7227	Do 65-8, 1930. 169%	101	34122
305	Do 6168, 1931	100%	1025
44(3)	Do 61/28, 1932	100%	102
7.44	Do 6468, 1933	1001/2	102%
43637	Souleast Piel. 68, A, 2025, 103 Do trap dem w optl v. 124½ 150 68, 2825, w out var. 975, 150 68, 1825, 1825, 1825, 1840 101, V. 45, 88, 184, 1825, 1840 101, V. 45, 88, 184, 1895, 1840 101, V. 48, 184, 184, 184, 1840 101, V. 48, 184, 184, 1841 101, V. 48, 184, 184, 184, 184, 1841 101, V. 48, 184, 184, 184, 184, 184, 184, 184,	1004/4	103
420	Do 6%8, 1935	1001/	102%
501	Do 6598, 1556, 10252	100%	102%
1.19	Dr. 616a 1938 1026	140036	1462
1.831	Do 636s, 1939	100%	102%
524	Do 65a, 1940	1610	103
1.771	U.S. Smelt & Ref. 55as, 335, 103	74960	101%
100	Vacuum Oil 7s104%	100346	103%
1,221	Valvoline Oil 7s, 1937105	10314	10414
4,615	Warner B Piet 61/28, '28, 122	10E.36	1116
3,266	Wabash Ry 's, B, 1976. 97%	19-4-5/6	11714
1.01	West l'a l'ow 38, 1156, G. 1005	100%	100%
1401	I to the 1945	1919 000	10.6
2,532	Webster Mills 65ss, 1933., 101	19633 ₀₄	508
541	Westinghouse 5s, 1946 100%	9915	99%
12.34	White Sew Mach 68, 1938, 98	95	95%
****	West Pow 51/28, A, 1957, 99	1959	99
3,681	10 60gs, A, 1954101%	100%	100%
11,117	Vennestown SAT do 142 thi	1021-	1025
1.4	West Ste CAE Ge A '47 1011.	1011:	10115
	Walworth 6½8, 1835, A. 98 150 68, 1945, 27 Webster Mills 6½8, 1933, 101 Wedinghouse 5a, 1946, 1904, White Sew Mach 68, 1958, 98 West Pow 5½8, A. 1957, 19 To 6½8, A. 1954, 1015, West Un Tel 5a, 1951, 1013, Vounzstown 5&T 68, 143, 104 West Sts G&F 68, 14, 1013,		
	FUREIGN BONDS.		
526	Andean 6s, '40, w'out w.1015	971/2	101
1 190	Antioonia A 74 1945 007	00	9036
1.924	Do H. 78, 1945 96%	914	1901
5	Do 7s, 1945, A. new . 1935,	1901	161
1,207	Baden 7s, 1951	5125	11511/4
1,232	Savaria 6198, 1945 95	11234	214%
1,336	Serlin El Ely Ry 6548, 56, 9652	11416	96%
			1001
NNO	Berlin 6148, 1928 10004	43.75	
426	Berlin 648, 1928 1004 Do 648, 1929 100	97	11215
426 878 2 186	Berlin 64s, 1928 1004 Do 64s, 1929 100 Do 64s, 1951 984 Brazil 64s, 1957 94	97 118 895	18154 1881
426 878 2,186 1,020	Berlin 64s, 1928 1004 Do 64s, 1929 100 Do 64s, 1951 984 Brazil 64s, 1957 94 Do 68s, 1957 new 91	97 118 895,	188 8166 1816
880 426 878 2,186 1,020 3,848	Berlin 65s, 1928 1004 Do 65s, 1929 100 Do 65s, 1951 985 Brazil 65s, 1957 91 Do 65s, 1957, new 91 Do 75s, 1957 96	97 18 895, 901,	98 898 906 906
880 426 878 2,186 1,020 0,848 0,895	Rerlin 6488, 1928 1000 10 6488, 1929 100 10 6488, 1951 984 Brazil 6488, 1957, 91 10 6488, 1957, new 91 10 7488, 1957, new 91 10 7488, 1957, new 91 10 7488, 1957, 10148	97 118 8954 9054 9475 9635	98 896 906 906 97%
880 426 878 2,186 1,020 5,848 3,895 1,735	Rerlin 65s, 1928 1005, 10 61ss, 1929 106 10 61ss, 1921 108 Brazil 65s, 1957 91 10 61ss, 1957 96 Buenos Aires 75s, 1947, 1015, 10 75s, 1936 106	97 98 895, 905, 947, 965,	98 80% 90% 97% 97%
880 426 878 2,186 1,020 3,848 3,895 1,735 1,878	Rerlin (4-8, 1928 - 1900), 10 offses, 1929 - 190 offses, 1929 - 190 offses, 1951 - 1984 offses, 1951 - 1984 offses, 1957, 190 offses, 1957, 196 offses, 1957, 196 offses, 1958 - 196 offses, 1958 - 196 offses, 1952 offses, 1952 offses, 1952 offses, 1952 offses, 1955	97 98 8654 904 947, 963, 963,	98 895 904 95% 97% 96% 95%
880 426 878 2,186 1,020 5,848 5,865 1,765 1,878 235	FOREIGN 400 D8 Andean 68, 40, w our w.1015- Do 68, 1940, w attach,171 Antioquia A 78, 1945, 937, Do 15, 78, 1945, a. 1985, 1935, Do 15, 78, 1945, a. 1985, 1985, Baden 78, 1951 10, Bayaria 69,8, 1945 95, Berlin El Elle Ry 69,8, 56, 196, Berlin El Elle Ry 69,8, 196,8	97 98 865, 964, 965, 965, 965,	98 80% 90% 95% 95% 95% 95% 95%
880 426 878 2,186 1,020 5,848 3,895 1,735 1,878 235 72	Rerlin (4-8, 1928) 1005, 10 offs, 1929 100 100 10 offs, 1929 100 10 offs, 1951 10 offs, 1951 10 offs, 1951 10 offs, 1951 10 offs, 1957, 1957 10 offs, 1957, 1957 10 offs, 1952 10 offs,	97 118 8654 9614 9475 9635 9635 938 9485	98 80% 90% 95% 95% 95% 95% 95%
880 426 878 2,186 1,020 5,848 3,895 1,735 1,878 235 72 50 370	Rerlin 64-8, 1928 1000, 100 64-8, 1929 100 100 110 64-8, 1929 100 110 64-8, 1951 100 110 64-8, 1951 100 100, 1951	97 118 8654 9654 9478 9658 9658 9854 9854	98 80% 90% 97% 96% 95% 95% 95%
880 426 878 2,186 1,020 5,848 3,895 1,735 1,878 235 72 50 370	Rerlin 64-8, 1928 1005,	97 98 86% 90% 94% 94% 96% 96% 94 98% 94 98%	98 80% 90% 95% 95% 95% 95% 95% 91% 91%
880 426 878 1,020 5,848 3,895 1,735 1,878 235 72 50 370 3,087	Rerlin 64-8, 1928 1005, 100 63-8, 1929 100 100 100 63-8, 1929 100 100 100 63-8, 1955 1955	97 198 995 995 995 995 994 995 994 995 998 83%	98 80% 96% 97% 96% 95% 95% 95% 91% 91% 98 92
880 426 827 2,186 1,020 5,848 3,895 1,878 235 72 50 370 3,087 29	Rerlin 64-8, 1928 100% 100 64-8, 1929 100	97 98 8954 964 964 964 964 964 984 964 985 988 988 988 988 988 988 988 988 988	98 80% 90% 90% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95
880 426 878 2,186 1,020 5,848 3,895 1,878 235 72 50 370 370 3,087 29	Rerlin 64-8, 1928 1000, 100 (48), 1929 100 (18), 1929 100 10 (18), 1921 100 100 (18), 1921 100 (18), 1927 100 100, 1927, 1937,	97 98 89 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	98 80% 95% 95% 95% 95% 95% 98% 91% 98% 98% 95% 98%
880 426 878 2,186 1,020 3,885 1,735 1,878 235 70 370 370 3,087 29 4 2,328	Rerlin 61-8, 1928 1005 100 61-8, 1929 100	97 198 895 965 965 965 965 965 965 965 965 965 9	98 804 95% 95% 95% 954 98% 915% 98 95% 98% 95% 98%
880 426 878 2,186 1,020 3,865 1,735 1,878 235 72 50 370 3,087 2,328 4,712	Rerlin 64-8, 1928 1005, 100 63-8, 1929 100 100 100 63-8, 1929 100 100 100 63-8, 1957	987 198 895 947 965 93 98 95 98 95 98 95 98 95 98 95 96 98 95 96 96 96 96 96 96 96 96 96 96 96 96 96	98 90% 90% 95% 95% 95% 98% 98 98 98 98% 98% 98%

Sales	High	Low	Last.
540	Europ M & I 755s 50. 100U.	9900	1919
2,710	Flat 78, 1946, w 935 French 58, 1931 20 Do 48, 1943 16 Do 58, 1929 25 French Govt 48, 1947, 187 French Roat Mail SS 78, 825 Gern Cons M 78, 1947 1005 Do 78, 1947, new 985 Ger Gen El 658, 40, w 195 Gerz 88 1954, 195 Gerz 88 1954, 195 Gerz 88 1954, 195 Gerz 88 1954, 195 Hamburg State 18, 1959, 365 Hamburg State 18, 1959, 365 Hamburg Floc 78, 1950, 198 Hung Con M 8 f 758, 45 885 Do 75, 1946, 1945 Hung Con M 8 f 758, 45 895 Int M 196 of Fin 78, 44 1008 Int M 196 of Fin 78, 44 1008 Int M 196 of Fin 78, 44 1008 Int Hys Cen Am 68, 41 98 Italian Pub Ull 78, 55 618 Leipate 78, 1947 955 Lower Austria 78, 1950, 989 Manafield M & S 78, 41 1048 Do without warrants	8914	9214
150	French 5s, 1931 20	150	111
9	Do 4s, 1943	165	146
9	Do 5s, 1920 25	257	***
18	French Govt 4s. 1917 185-	181.	IN.
623	French Nat Mail SS 7s. 8214	7.8	794
4.267	Germ Cons M 78, 1947, 100%	941	994
67	Do 7s. 1947. new 981.	978.	973
4.405	Ger Gen El 6558, '40, w i 99%	51.4	119
170	Graz 8s. 1954 98	5862	971
5.463)	Gt Cons El 6148, 1950 93%	85	580376
9 980	Hamburg State 6s. 1946, 96%	1921	953:
1.853	Hamburg Elec 7s. 1935, 102	94	101%
2989	Heidelberg 7168, 1950 108	11734	58N C.
591	Hung Con M s f 75-8, 45 885.	SON.	MESTI
366	Do 7548 A 1961 9955	95	981.
154585	Do 78, 1946	92%	\$833.54
1,830	Heeder Steel 7s, 1946 99%	51.5	5459-5
1,791	Int M Bk of Fin 78, 44. 100%	19614	9974
144	Int Rys Cen Am 6s, 41 98	95%	1975 14.
173	Italian Pur 65as, 1928 93	50.7	5851
11,358	Italian Pub Util 78, 52., 93	R"	MSHI,
3.814	Krupp, Ltd (F) 78, '29, 101%	5368	58593.0
1,379	Leipsic 7s. 1947 95%	5952	9.5
486	Lower Austria 7s, 1950, 98%	94%	5184o
1,864	Manafield M & S 78,'41 104%	94	1049
26	Do without warrants . 95%	19574	9514
465	Manafield M & S 7s, 41 104% Do without warrants 954 Medellin 8s, 1940 1958 Mex Govt 5s. 10 Ming Mill 7s, 1956 wtts. 978 Do 7s, 1956 wtts. 938 Montevideo 658, 1959 938 Mic Bk of Denmark 6s, 1015 Mig Bk Chie 67s, 1961 995 Mige Bk Finland 7s, 44, 984 Netherlands 6s, 15, 1972 1095 Osio 256, 1946. 985	1875	Itel
12	Mex Govt 58 10	10	1.0
1.264	Miag Mill 7s. 1956 97%	9134	974
1	Do 7s. 1956, w wts 931/	91314	931.
41	Montevideo 6568, 1959 94	92	51051.0
543	Mtg Bk of Denmark 6s.		
	Ser VI. 1970	59591,6	101
118	Mtg Bk Chile 6%s, 1961, 99%	9917	51514.
3	Mtge Bk Finland 7s. 44, 98%	98%	5180%
372	Netherlands tis. 11, 1972, 10914	10637	107%
1,490	Oslo 548, 1946 984	933	97%
5.687	Prussla 644s. 1951 9930	95	9834
5,051	Reineble Union 7s. 1946, 97	513314	963
399	Rep of Finland 6348, 56, 94%	514	9.4
537	Rep of Peru 8s, 1932, 100%	\$159 500	100
924	Muce Bk Finland 78, '44, 989,' Netherlands 68, B, 1972, 1992, Oslo 5468, 1946, 1993, 1993, Reineble Union 78, 1946, 97, Rep of Finland 698, 56, 949, Rep of Peru 88, 1952, 1994, Do 7488, 1956, 1994, Rhine Main Danube 78, A, 1950 (10) Rhine Westphalia 78, 50, 958, R C Ch Bayaria 698,	16161	100
1,586	Rhine Main Danube 78, A, 1950 100 Rhine Westphalia 78, 50, 95%, R C Ch Bavaria 61%s, A, 1946 97 Russ Govt 61%s, 1919, cfs 171%		
	A. 1950	\$15,34	99
2,108	Rhine Westphalia 7s, 50, 95%	235	95%
1,534	R C Ch Bavaria 64s.	0.00	
	A, 1946 97	1911/4	91%
2,440	Russ Govt 6168, 1919, cfs 1714	12	1434
952	Do 6548, 1919,	13	1434
1,280	De 514s, 1921 17%	12	15
5950	Do 558, 1921, ctfs 175	12	14%
95	Sarre Basin 7s, 1935 97	13-4	25%
1,111	Santa Fe Arg ex. 78, 42., 94%	921/4	924
	Sao Paulo 7s. 1956 971	96%	96%
1,218	Saxon Pub Wks 658, 51, 97%	91%	971/4
1,823	Saxon St M & M 78, 45., 101	921/2	100%
221	Do 0558, 1946, new 975	97	97
300	Sauda Falls 3s. 1955 98	555334	97%
2,011	Siemens H S mens 18, 28, 1011	0.2	100%
1,000	De 18, 1950	28.5	111178
2,401	Em 1098, 1991, 991,	1001	10.117
11.700	Stimmer 111 7 200 18 1934 19404	10212	1005/
1 647.5	Do. To 1946 w W. 1819s	\$25247AD	0007
1 2000	Swine 5350 1990 1993	1411	1611/
2 315	Tietz The Ulic	13/21/	100
7 921	Thyssen I & S 7c 1920 1021	62	10215
779	Tokio El Lui de 1928 978	97	9750
153	Toho El Pow (Ltd) 7s	20.0	0.1.58
I.m.	A 1955	9030	. 603
Nº3	A. 1950 R. C. Ch. Bavaria 63gs. R. C. Ch. Bavaria 63gs. R. C. Ch. Bavaria 63gs. A. 1946 Do 63gs. 1919, cfs 17% Do 63gs. 1919, a 18% Do 53gs. 1919, a 18% Do 53gs. 1921, cfs 17% Sarre Basin 7s, 1935, 197 Sarre Basin 7s, 1935, 297 Sarre Basin 7s, 1935, 297 Sarre Basin 7s, 1935, 197 Sarre Basin 7s, 1935, 1935 Basin 64gs. 1946, 1945, 194 Basin 64gs. 1941, 194 Stunnes (H) 7s, 26, w 995 Swiss 52gs. 1929, 1023 Telez 75gs. 1946, w 995 Swiss 52gs. 1929, 1023 Telez 75gs. 1946, 110 Thysisen 1 & 8 7s, 1930, 1034 Tokto El 124 6s, 1928, 974 Tokto El 1907 (Ldd) 7s, 4, 1955	OUTS!	engar.
3,683	1965 1946-E1 Pw Tess. 968, 1965 1975 1986 1995 1995 1995 1995 1995 1995 1995 199	340.48	29076
15 000	Un St. 1991	9214	1000
0.0,291920	De Clara A 1998, A, at 103%	2017/8	147294
1,000	Do 0528, A. 1951, W W. 95%	29 8	1001/2
1.801	170 tegs, C. 19311028	29157/8	11121/2
2 120	Westelvalle (1. 1950 91	9.6	907/
3.148	dend rates in dellary	I mark	2774
toule	uena rates in donars based on	last	quar-
terry of	dividend a Postly astro		no in
atomb.	Davable in cash or stock	Doug!	111
stock.	rayane in cash or stock, h	Faya	ne m

Transactions on Out-of-Town-Markets-1926

	Boston		
Sales	Company. High.	Low.	Last.
	MINING STOCKS.		
1.825	Adventure	.08	.10
50	Algorigh	.10	.10
3,350	Am Zine, L & S 11%	814	8%
2,528	Do pf 531/2	37%	44%
35,014	Do pf	. 255	.70
400	Arnold	.56	.50
55.449	Bingham 55%	9%	9%
43,923	Bingham 55% Bonanza ½	36	1/2
10 221	Bonanza 19 Calumet & Arizona 73 Calumet & Hecia 184	341	68
04 491	Caltimet & Hecia. 188	13%	15
10.865	Carson Hill Gold50	.10	10
7.580	Cliff 121/2	216	9%
422 .30554	Copper Range 20	13	1414
44,954	East Butte 4	214	214
2,863	Franklin 114 Granby Consol 37	.25	.30
31,820	Granby Consol 37	20	345
2,777	Hancock 1	14	17
32,078	Hardy Coal 22 Belyetia 2	14	.85
10,310	Heivetia	. 15	.15
21 773	Indiana	141	196
1,802	Do pf	1994	105
19.271	Tale Bearing 14	9%	10%
	Keweenaw 95	\$6	2
6,442	Lake Copper 14	.60	1
3,056	La Salle 1%	. 1987	.1963
9,010	Mason Valley 2%	1%	214
9,286	Mass Consol	.15	.30
22,442	Mayflower-Old Colony 11/2	30	.45
32,818	New Cornelia 24	1834	221/
8,280	New Cornelia 24 New Doudnion, A 20	.05	.05
115	New Piver	18	18
9,233		45	64
27,577	Nipissing 9	5	8%
18,083	North Butte 3%	19	33%
400	North Lake	.15	. 15
5,234	Olibway 2	36	1
19,907	Old Dominion 20	1014	14
38, 450	Pocahontas Coal 15 Patino Mines & E 28	253	11
1,720	Quincy	1534	1714
2062 2063	St Mary's Land 381/2	25	25
2.655	Seneca Copper 95%	23,	23
32,660	Shannon	.15	.17
30.820	Superior & Boston 14	.20	.30
2,515	Un Cop Land	.50	.60
11,552	U S Smelt, Ref & Min 50	30	35%
4.167	Do pr	41%	463%
1,122	Utah Apex	45	3%
2,383	Utah Metala 2%	1/2	1
4.914	Venezuela Holding 7%	4%	5%
0.379	Victoria80	.10	.80
50	Wyandott-	.45	.45
90	Wyandotte45	1.419	. 4.1
	RAILROADS,		
94.	Roston & Albany	159	1715
N 1 5 5	Boston Elevated 851	77	831/

Sales.	High.	Low.	Last.
3,391	Do of	96	100
3,199	Do 1st pf122	11214	11214
7,860	Do 2d pf	100	100
	Boston & Maine 381/4	35	5234
1,259	Do pf	200	(51)
15,952	Do pr pf1071/2	514	105%
14,451	Do pf A 86	50	78
5,391	Do pf B135	84 70	114
4,943	Do pf C	165	127
4,740		175%	202
138	Chi Jnen & Stock Yards. 140%	139	140
1.994	Do pf	186	101
	Conn & Passumpsic pf 98	82	9-4
27,741	Eastern Mass Ry 621/2	28	28%
5,387	Do 1st pf 70	501/2	67%
4.767	Do pf B 69	56	665
34,453	Do adj 494	40	48
8,000	Maine Central 60	410	5314
895	Do pf	7.4	7736
74,442	N Y, N H & H 48%	3136	41%
1,630		8114	9814
745	Norwich & Woccester pf. 132	120	122
4,523	Old Colony	153	160
1.114	Vermont & Mass 1065	00%	10614
1.114		1100 10	41-01-3
	MISCELLANEOUS.		
30.084		241/2	31
	Am Agricul Chem 331/4	12%	12%
1,172	Do pf	43	171/
28,944	Am Preumatic Service 3	214	2%
940	Do 1st pf	47%	49
13,187	Do 2d pf	18	18
13,417	Am Sugar Ref 87	64%	81%
797	Do pf108	100%	107
66,514	Am Tel # Tel	13914	149%
19,053		19%	33
8,484	Do pf 90	60 4 1/4	8614
54,863	Amoskeag	481/2	, 1 m
2,776		72	73%
	Andes Petroleum 6%	il.	63%
1,550	Art Metal Const 211/2	20	2112
	Atlas Plywood 63% Atlas Tack 17%	5214	570
90,003	Atlas Tack	15	19%
	Boston Con Gas pf100	107	1071/2
18 986	Bigelow Carret 984	74	80%
476	Bigelow Carpet 981/2 Do pf	98	101
2.480	Connor (John T) 50	46	467/4
486	Cumberland P & L pf 921/2	901/4	92%
6,302	Dominion Stores, Ltd 701/2	57	69
75		104	112%
38,599	East Boston Land 31/2	114	2
14,202	Eastern Mfg 7%	21/2	5
47,471		44	48
7,585 1,428	Do pf 45	34	38
		90%	93
41,411	remaining stores 27%	1-4	1514

Boston-Continued

E	Boston—Continu	ied	1
Sales. 25,936 fs 5,506 fs 1,631 fs 2,228 29,163 fs 4,541 fs 8,215 Gs 630 150,242 Gs 13,978 40 5,684 Gs 15,584 (31,265 Gs 15,813 fs 164,733 fs 1	High. High.	1.ow. 207 1 19% 92% 16 26 28% 142 77 285 130 87% 16% 34 88% 10 12	22 26% 29 26% 67 385 130 87% 21% 10% 10%
24,270 1 240 1 365 1 365 1 363 1 8,865 1 9,399 1 25,162 1 10,945 3,722 1 1,344 35,740 1 1,777 238,529 2 20,096 3 28,119 3 1,640 2,819 1 7,894	1900 Rubber 1985 1900 Rubber 1985	55/4 51/2 .10 .30 93 .71/4 72 6 80 65 104 1931/4 73/4	46 ½ 6 .10 .30 95
2.841 47,852 1 195 2 5.50 5.50 5.24 2 402 5.665 (44,758 1 2,491 1) 3.880 1 1,807 1 4,426 1 980 8 37,561 8 5,80 8	New England S Mills 446 Do pf 28 New England Tel 4 Tel 1183 Nor Att Oyster Farms Nor Att Oyster Farms Do pf 29 Do pf 89 Nor Text Oyster Service 45 Do pf 68 Do pf 78	3 110% 12 17 14 80 17 42 18 35% 40 15 11% 11% 98 203 88	12 20 14 ³ 4 93 24 60 18 42 ¹ 4 45 ¹ 4 15 ¹ 4

Boston-Continu	ed	
Sales	Low. 54 71/2 16 148/2 98/4 82 94 477 277 7 17 28 52 100 12% 54 50 10 10 10 10 10 10 10 10 10 10 10 10 10	Last 67 95 17 58 17 58 18 19 17 58 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
BONDS (IN \$1,000). 356 A, G & W I 5s. 74 10 Asso Elec 54;s 95;4 3 Boston Elevated 4s. 91 11 Brown Co 55;s 97;2 2 Broad River Fower 83;s 102 2 Christ I 4 5 5 . 100 6 5 10 6 5 10 6 10 6 10 6 10 6 10 6 10 6	95 14 29 96 14 29 96 14 29 96 14 29 96 14 29 96 14 29 96 14 29 96 14 29	7.9.5.3.1.7.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1.1.2.1

Transactions on Out-of-Town-Markets—1926

Chicago High, Low. Last.	Chicago—Continued	Philadelphia
STOCKS. Sales. Company. High. Low. Last. 1,001 Adams Royalty 37½ 23 25½ 3,345 Do rights 4½ 1½ 1½ 1,048 All American Radio. 19½ 9 9 9½	Sales. High Low Last. Sales. High Low Last. Si,665 Pines Winterfront 609/2 331/5 52/2 5,031 Pub Serv of North III 143 128 13/2 7,381 Do without par value. 140 128 131 2,131 Do 7% pf 116% 112 113/2 4,664 Do 6% pf 106 99/2 101/2 99/2 101/2 13/2	Sales. High Low L 797 Abbots Dairy pf 1635; 1605; 1 7.630 Alliance Ins 59 445; 27.299 Almar Stores 205; 1615; 6.295 Am El Power pf 1115; 1015;
889 Am Furniture Mart. 97½ 94 97½ 280 Am Multigraph 20 19% 20 96½ 8,733 Am Pub Service pf. 99 92 96½	4,604 Do 6% pf. 106 99½ 101½ 28,256 Q R S Music 37% 25½ 34 9 404 Quaker Oats 195 128 185 6,595 Do pf. 108 105 108	6,295 Am El Power pf
2,550 Am Seating 38½ 32½ 36	192,528 Real Silk Hosiery Mills. 58½ 36¼ 44 75 Reliance Mfg pf	344 Am Anning 1338 1134 338,917 Am Stores 9442 60 320 Bank N A & Trust 3924 345 3 8,056 Bell Tel of Pa 11334 1994, 1 1,425 Brill J Gi 140 132
5,092 Do pf	13.075 Sears Roobuck & Co. 180 403 522	1,423 Brill (J G)
3.328 Am States, Class A 8% 1½ 3% 3.59 Do Class B 5% % 3% 3% 4.605 Do warrants 3½ ½ %	10,206 South Col Power pf, A. 2614 22 26 3,695 Southwest Gas & Elec pf 994 93 95% 3,492 Sprague Sells, A. 2004 26% 26	797 Copeland Class A 281/4 27 5,475 Do Class B 113/6 9
240 Armour & Co Class A. 25% 13 15% 311 Do Class B 17 5% 8% 140 Armour & Co pf (III) 92% 80 83%	494,833 Swift International 24% 14% 22	1,595 East Shore G & E pf 26 25 9,255 Eiseniohr (Otto)
680 Do pf (Del) 98 S0 93¼ 502 Armour Leather 616 216 216	2,210 Tenn Products	3,731 Fire Association
815 Auburn Motor 7278 401/2 691/2 (00) Do rights 1/2 1/2 1/2 1/2	161,068 United Biscuit, Class A. 59% 34½ 38½ 674,751 United Lt & Pwr, A. 28½ 10 14 10,475 Do old	5,420 Do pf
061 Asso Investment 37% 33 38% 231 Blaban & Katz 76% 62 635 280 Do pf 103 98 102 240 Beaverboard A 4% 3% 4 366 Do B 5½ 3 3 3 286 Bendix Corporation 45 32 35 224 Beome (D) Woolen Mills 28% 25% 57% 309 Bridgeport Machine 14% 11 11 2209 Brack (E) J) & Sons 37% 24 25 741 Butler Brothers 31½ 22½ 22½ 22½ 270 Butte Brothers 22 15 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	470 Hunt & Broad Top 6 1 63,775 Ins Co of North Am 64% 49 3,421 Keystone Telephone 7 % 4
366 Do B	10,200 Do rights	2.458 Keystone Watch Case 7816 69
43 Boone (D) Woolen Mills. 1 ½ ½ 55 borg & Beck	33.94 United Paperboard 38 174 174 238 Do pf 75 64% 64% 129 162 U S Gypsum 171 104 104 1.637 Do pf 121 1134 117 25 U S Stores pf 97½ 97½ 7390 117 120 120 7390 120 120 120 7390 120 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 120 7390 120 730 120 730 120 730 730 730	67,589 Lake Superior Corp 43, 115, 243,388 Lehigh Navigation 1205, 975, 11 10 Lehigh Valley Tran pf. 485, 485, 4 17,798 Lit Brothers 335, 25, 27, 172 Little Schuylkill 415, 46, 44, 46, 47, 185, 185, 185, 185, 185, 185, 185, 185
11 Butler Brothers 31½ 22½ 22¼ 10 Bunte Brothers 22 15 17 35 Do pf 96 96 96	7,380 Universal Theatres 8 3 4 810 Utilities Lgt & Pwr, A 364 3014 3014 1,459 Do Class B 184 144 15	17,203 Manufactured Rubber 8 1
M Caloter 971/ 921/ 921/	38,570 Vesta Battery 29 8½ 27% 25,702 Wahl Co 14½ 7½ 7½ 7½	921 Northern Cent 83 81 8
24 Cent Ind Pub Ser pf 92% 88½ 88½ 88½ 11 Cent Ind Power pf 80% 84½ 86	28,082 Wolff Mfg 10% 5 6 9,210 Wolverine Cement 9½ 5 5% 70,788 Wrigley (Wm, Jr) 57% 49 51%	
7 Cent III Pub Serv pf. 91 87 89 40 Cent Pub Ser Del. 17½ 12 17 50 Cent S W Fower 59½ 47½ 57 1 Do prior pf. 100 93 99 9312 9314	198,243 Williams Oil-o-matic 234 13 154 28,682 Wolff Mg 194 5 6 9,210 Wolverine Cement 94 5 5 54 70,788 Wrigley (Wm, Jr) 573 49 513 173,893 Yates Machine 32 26 27 286,020 Yellow Truck & Coach 384 204 294 2,242 Do pf 107 91 107	1,950 Do cum pf
3 Do warrants 25% 10½ 18	BONDS (in \$1,000). 9 Armour 4½s 93 90½ 90½	80,731 Phila Elec Pow receipts, 954 354 125 Phila, Ger & Nor
8 Chi City Ry	20 Armour & Co Del 5½s 95¼ 93 94¾ 6 Brown Paper 6a 1933 100 100 100	65,086 Phila Rap Tran
6 Do prior pf101% 99 100	16 Cal & So Chi 5s	75 851 Shrevenort Plac Line 98 134 5
O Chi Rapid Transit, A 103% 99½ 103% Chi Rys, Series 1	1,579 Chicago City & Con 58. 57% 44½ 52 685 Chicago Rys 58. 82 67 75 538 Do 58, Series A. 56% 45 52 795 Do 58, Series B. 46 29 33	475,040 Stanley Co 9334 55 1,860 Scott Paper pf 101 971- 14 Thirteenth & 15th P Ry.173 173 1 54,735 Union Traction 428 38
2 Do, Series 4	49 Do p m 5s	13 Infriedrate a 101 F Ky. 173 (5) (5) (5) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7
Commonwealth Edison 145 1354 139	18 Do 4½s	5,236 U S Dairy Products A 41 31 2,793 Do Class B 2"½ 11 87,916 Victor Talking Machine. 155½ 80 13
Do rights	46 Crown W Paper 6s. 99¼ 98¾ 98¾ 15 Cuneo Press 6s. 100 100 100 1256 Houston Glf Gas 6½s 99 95 97¼ 26 Lake St Elevated 5s 97½ 95 97¼	87,916 Victor Talking Machine 1551/2 80 15 1,088 Victory Park Lt & Imp. 7 51/2 3,339 Warrick I & S 35/8 1 6,605 West & J S S 481/2 40 7 7,048 Westmoreland Coal 56 49
Do pf	98 Metro El lat 4s	7,048 Westmoreland Coal 56 49 11,839 York Railway pf 38 34 BONDS (In \$1,000 Lots)
Do old	89 Northwest Elevated 5s., 85%, 80 83%, 83%, 6 Ogden Gas 5s	29 Advance Bag & P 7s 104 100\\(\) 10 10 10 10 10 10 10 10 10 10 10 10 10
Deere & Co pf	24 S W Ut & Ice 6s 9714 97 97	5 A T Baker 6½s
Electric Househid Util. 25 11% 14 Empire Gas & F pf 98 91 92½ Elec Research Lab 32½ 8½ 11	192 Swift & Co 5s	1,342 Elec & Peo Tr 48 6.54 55 6 25 Fretz Realty 68 100 99½ 10 2 Hunt & B Top 68 75 75 7 280 Interstate By 48 56% 48 48
Evans & Co Class A . 32 25 25% Do Class B . 29 25% Fair (The) . 35½ 27 27% Do pf . 107 102 104% Fitz'mons & Connell D&D 32 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Pittsburgh Sales. High. Low. Last. 15,488 Am Vitrified Products 33 23 30	371 Keystone Tel 5s 34½ 91 9 135 Lake Sup income 5s 1334 3 279 Lehich Nav con 4½s 100½ 97½
	510 Do pf	60 Lehigh Val Coal 5s 101 \(\frac{1}{2} \) 100 10\(\frac{1}{2} \) 10 Lehigh Val Tr ref 5s . 81\(\frac{1}{4} \) 73\(\frac{1}{2} \) 25 Market St El 4s 87\(\frac{1}{2} \) 86 85
Do pf 45 45 45 Gill Mfg 5% 2½ 5 (codehaux Sugar 7 % 3½	2,835 Do pi 1,199,692 Arkansas Gas 8½ 5% 7½ 365 Auto Finance 18 15 15	1 Midland Valley 5s 100/2 100/2 100 115 People's Pass Ry 4s 681/2 61/2 60
14 Gossard (H W)39 31½ 36 5 Do pf	18 Dirm Fire Ins. 93 89 89 50 Byers (A M). 42% 42% 42% 42% 3,168 Do pf 107 98 107½	1,003 Do 1st 5s, 1966 105 102 10 477 Do 5s, 1960 104 101% 10
9 Greif Brothers, A. 43 36 40½ 3 Gt Lakes D & D. 171 122 150 7 Hammermill Paper 36 32 34 0 Do pf 110 107½ 108½	7,681 Blaw Knox 80 47½ 70½ 122 Bank of Pittsburgh 180 174 175 23,132 Carnegie Metals 22% 11½ 12 482 Citizens Traction 38 37 37¾	320 Do 5½s, 1947
7 Hart Schaffner & M125 1061/2 115% 3 Hibbard, Spen, Bart Co. 791/2 70 73 9 Hurn Motor 19 281/4 19 22	1,795 Consolidated Ice 2½ 1¾ 2 1,089 Do pf 25 15 16 365 Conley Tank 105 100½ 105	12 Reading imp 4s
7 Hurley Machine	6 Colonial Trust265 250 265	12 Spanish-Am Iron 6s 100 100 100 227 United Rys 4s 65 57 66 18 Un Rys Invest 5s 99% 99% 99% 125 York Rys 5s 96% 93½ 96
5 Ind'p is P & L 1st pf 96 95 95 2 Jaeger Machine 32% 24½ 29 8 K Torg Switchbd & Sup. 17 11½ 15	18,121 Devonian 17 12½ 14½ 1,974 Duquesne Light 1st pf116½ 112 115½ 30 Exchange Bank 89 89 89	Baltimore
3 Do old	124 First Nat Bank	STOCKS. Sales. High, Low, Lat. 1,596 Am Wholesale pf
0 Keystone Steel	36 Do pf	66,251 Arundel Corp
Do pf	5,708 Do pf 9 5½ 5½ 3,126 Jones & Laughlin pf 119¼ 114 118 228,083 Lone Star Gas 56½ 30½ 44	200 Autoline Oil
Lindsay Light	1,345 Do rights	93 Do pf
McQuay-Norris 2014 1315 1614 Maytag C 2334 2224 Maytag C 37 37 30 32 Merch Df 1994 98 98 Lidge Tillitles prior pf 104 98 984 Model Tillitles prior pf 104 98 984 Model Tillitles prior pf 104 98 984 Model Tillitles prior pf 104 98 984 97	2.869 Ohio Fuel Oll. 36½ 36 36 655 Ohio Oll & Gas. 6½ 5½ 6½ 276,784 Ohio Fuel Corp. 47½ 32% 45½ 49 352 Oklahoma Natural Gas. 34 28 29½ 37,413 Do certificates. 21 19½ 21 195 Peoples Sav & Trust. 395 372 395 12 501 Pittsburgh Brewing. 8 2½ 4½	1,155 Baltimore Tube. 22½ 10 1,089 Do pf. 35 35 369 Bank of Baltimore 250½ 230 2 1,786 Benesch (I) & Sons. 40 36
Midd Titilities prior of 104 98 9814		330 Boston Sand & Gravel 81 61 122 Calcont Bank
Midland Steel Products. 49 40 44	9,043 Do pf	113 Canton Co
3 Do pf	11.555 Pittsburgh-Mount Shasta. 1½ 1½ 1½ 19.574 Pittsburgh Oll & Gas 6 3½ 3½ 6,489 Pittsburgh Plate Glass310 267 268	2,480 100 pt
9 Midwest Utilities 10.52 10.52 10.53 10.53 10.53 11.54 10.53 10.53 11.54 10.53 11.54 10.53 11.54 10.53 11.54 10.55 11.54 11.55 11.5	2,519 Fittsburgh Steel Foundry 36 28% 29 174 Do pf	1,259 Ches & Pot Tel pf
33 Morgan Lithograph 65% 52½ 60 4 Nat Carbon pf	250 Standard Plate Glass 9% 6 614	548 Commercial Bank
6 National Leather 4½ 2½ 2½ 7 National Standard 33½ 26 31	1,858 Do pf	4,453 Do 6½% pf
76 Northwestern Hillitias of 97% 91 95	87,614 Tidal Osage	788 Commerce Trust
121 Omnibus Corp	2.7°5 Un Steel Castings 41 31 34 80 Do pf 04½ 104 104 10,56° U S Glass 19% 14¾ 15½ 5.5°9 Waverly Oil 45 40½ 43 9,982 Westinghouse Air Brake.143 166 142½ 166 953 West Penn Rys pf 100 90½ 106	
13 12	43 4104 43	14 234 Consolidation Coal 53 35% 3

Baltimore-	-Contin	ued
Sales.	High.	Low. Last.
420 Continental Trust. 10,503 De Lion Tire & Ru 37 Drovers & M Bank 39,044 Eastern Rolling Mi 112 Do pf	N.S. 252	233 245
10,503 De Lion Tire & Ru 37 Drovers & M Bank	bber 8%	5% 7% 410 410
112 Do pf	118 95	26% 27 94 95
107 Empire 38th St C	orp1023	62½ 66 102 102
4,132 Fidelity & Deposit	132	1171/2 132
99 Fidelity Trust 811 Finance & Guarant	13814	138 1381 ₂ 26 26
628 Do pf	20 r. A 12	13 15
986 Do pf	1214	81/2 81/2 17% 17%
140 Do B 2,226 Do pf	21%	18 18 9¼ 10
218 Ga So & Fla 1st pf 10 10 2d pf	94%	90½ 90½ 170 170
112 Do pf. 428 Equitable Trust 147 Empire 38th St C 219 Farmers & M Bank 4,132 Fd-litv & Deposit 37 Federal Finance. 38 Finance & Guaran 88 Finance & Guaran 828 Do pf. 3,220 Finance Co of Ame 986 Do pf. 6,894 Finance Service. A 140 Do B. 2,224 Do pf. 218 Ga So & Fla 1st pf 10 Do 2d pf. 250 Gt Co Maryland 1,944 Hare & Chase 473 Do pf. 3,512 Houston Oll pf.	12	12 12 22 22
3,512 Houston Oil pf	89%	89 92% 81 885
15 Home Credit 105 Hurst (J E) 1st pf	32	32 32 81½ 81½
7,043 Lorraine Petroleun 10,013 Mirs Finance	1.10	26 26 .25 25 .37% 4374
7,994 Do 1st pf 11,014 Do 2d pf	23	19% 20 19% 20
3,234 Mfrs Finance Trust 157 Marine Nat Bank.	pf 23	19% 20 55 551/2
101 Maryland Casualty 101 Maryland Trust	102	94 98 7 180 186
773 Maryland Mortgage	25	23 25 17 23 400 4071
11,708 Mer & M Nat Bank 25,579 Mer & M Transp	30½ 54	261/2 271/4 391/2 40
5,964 Do pf	ls 20	9% 17% 62% 78%
1,102 Morris Plan Bank.	25	20 24 12 13%
50 Do pf	93	9114 9114
7.071 Do pf 11,041 New Am Casualty.	46 561 ₄	35¼ 36 49 53
3,745 Northern Central 8,718 Old Town Bank	27	26% 27 78¼ 83
465 Park Bank 2,304 Penn Water & Powe	36 er 180	27% 27%
218 Ga So & Fla 1st pf 10 To 2d pf. 10 To 2d pf. 10 To 2d pf. 250 Gly Co Maryland. 1,044 Hare & Chase. 473 Do pf. 3,512 Houston Oil pf. 15 Home Credit. 16 Hurst (J E) 1st pf. 16 Home Credit. 17 Humphress Mfc. 17 Humphress Mfc. 18 Hurst (J E) 1st pf. 18 Hurst (J E) 1st pf. 19 Hurst (J E) 1st pf. 10 Hurst (J E) 1st pf. 10 Hurst (J E) 1st pf. 11 Hurst (J E) 1st pf. 11 Hurst (J E) 1st pf. 12 Hurst (J E) 1st pf. 13 Maryland Casualty 10 Maryland Trust. 10 Maryland Acasualty 10 Maryland Mortgage 117 Mercautile Trust. 11,748 Mer & M Nat Bank. 11,748 Mer & M Nat Bank. 11 Mercautile Trust. 12 Morois Plan Bank. 13 Mercautile Trust. 14 Mercautile Trust. 15 Mercautile Trust. 16 Mercautile Trust. 17 Mercautile Trust. 18 Mercautile Trust. 19 Mercautile Trust. 10 Mercautile Trust. 19 M	pf103%	102½ 103¾ 34 34½
50 Real Estate Trust.	105	98 99 105 105
100 Sec Mige pf 570 Standard Gas Equi	26% pment 100%	26% 26% 96U 99
135 Do pf	98	94 94
293 Union Trust	ar38	220 2371 ₉ 371 ₉ 373 ₄
52,416 United Rys & El 6,960 U.S. Pidelity & Gus 17,776 Do rights	(r245 1	17 20 187 239
2,842 Wash, Balt & A 9,437 Do pf	151/2	8 8 15 16
5.0 Standard Gas Equi 155 Do pf. 37 Union Bank 293 Union Trust. 477 Un Porto Rican Su 52,416 United Rys & El 6,960 U S Fidelity & Gus 17,776 Do rights. 2,842 Wash, Balt & A 9,437 Do pf. 6,982 West Md Dairy. 715 West Nat Bank	1181/4	94 118 50½ 51¾
BONDS ON THE	000 LOTTO	34 35
BONDS (IN \$1 4 Ala Coal & Iron 5s. 165 Alabama Co 6s. 44 Balt Brick 5s. 45 Balt Brick 5s. 46 Balt Brick 5s. 47 Balt Brick 5s. 48 Balt Brick 5s. 49 Balt Brick 5s. 40 Balt more Electric 1s. 48 Balt Transform. 48 Balt Transform. 48 Balt Transform. 48 Balt Transform. 49 Balt Transform. 40 Balt Transform. 41 Balt Transform. 41 Balt Transform. 42 Balt Transform. 43 Balt Transform. 44 Balt Transform. 45 Balt Transform. 45 Balt Transform. 46 Balt Transform. 46 Balt Transform. 47 Balt Transform. 48 Balt Transform. 49 Balt Transform. 40 Ba	58. 94% 11 58. 1924 13 994 14 58. 1922 1994 1994 1994 1994 1994 1994 1994	$10194, \ 19174, \ 191814, \ 191912, \ 10224, \ 19142, \ 10224, \ 19142, \ 10234, \ 19142, \ 19144, \$
883 Do inc 4s 296 Do ref 5a 154 Do 6s, 1927 456 Do 6s, 1949		48 51% 67% 76% 97% 100 91% 97%
769 Wash, Balt & An 2 Wash & Vandemere	5s 73½ 1½s. 95	63 64 94 95
11 Wilm & Weldon 5s.	103 1	011/2 1021/4

October 1 to December 31, 1926

FOREIGN BONDS

FOREIGN BONDS

Antioquia (Dept. of), Republic of Colombia, \$3,000,000 20-year external sec s f g 7s, Series "A." due July 1, 1945, price 93, yield 18.42° to 7.71%, offered Oct. 15. Blair & Co., Inc.; Chase Sec. Corp. and E. H. Rollins & Sons.

Berlin Electric Elevated and Underground Ry. Co. \$15,000,000 30-yr 1st 6%% s f g, A & O, due Oct. 1, 1856, price 94%, yield 6.89%, offered Nov. 1c. Speyer & Co.; Equitable Trust Co.; Blyth, Witter & Co., N. Y.

Belgium Stabilization Loan, 1926 (Kingdom of) \$50,000,000 ext s f g 7s, United States of America insue, M & N, due Nov. 1, 1956, price 94, yield 7.50%, offered Oct. 28. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; National City Co.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y. F. First National Trust Co.; E. H. Rollins & Sons; Co.; Central Trust Co. of Halsey, Stuart & Co., Inc.; Brown Brothers & Co., E. H. Rollins & Sons; Spencer Trask & Co., N. Y.; Frist Trust & Savings Bank; Continuate & Commercial Trust Co., Pletsurgh.

Co. of Hill. Chicago; Union Trust Co., Pletsurgh.

Belg.um, Kingdom of, \$4,500,000 settlement loan 40-yr sec s f g 7s, J & J, due Jan. 1, 1967, price 92, yield 7.65%, offered Dec. 22. Speyer & Co.; Blair & Co., Inc. and J. Henry Schroder Banking Corp., N. Y.

Berlin City Electric Co., Inc.; International Acceptance Bank, Inc., N. Y.; Mendelssohn & Co., Amsterdam.

Buenos Aires, Province of, Argentine Republic, \$24,121,000 ext s f g 7s, consolidated toon of 1926, J & D, due June 1, 1957, price 94%, yield 7.65%, offered Dec. 13. Dillon, Read & Co.; Haligarten & Co.; Kissel, Kinnicutt & Co.; Haligarten & Co.; Kissel, Ki

Inc.: Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Weeks, N. Y.; Ernesto Tornquist & Co., Lida., Buenos Aires.

Caldas, Department of, Republic of Colombia, 44,000,000 additional ext 20-yr sec s f g 7½s. J & J, due Jan. 1, 1946, price 96, yield 7.17%, offered Nov. 5. Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., N. Y.

Canca Valley (Department of, Republic of Colombia, 32,500,000 20-year s f g 7½s, A & O, due Oct. 1, 1946, price 96½, yield 7.90%, offered Cot. 1, 1946, price 96½, yield 7.90%, offered Oct. 1, 1946, price 96½, yield 7.90%, offered Oct. 1, J. & W. Seligman & Co.; Baker, Kellogg & Co., Inc., N. Y.

Chemnitz (City of), Germany, 32,000,000 1, 22, price 96½, yield 675, offered Oct. 21. Blair & Co., N. S.

Chile Copper Co. 325,000,000 20-yr 5%, g debs. J. J. due Jan. 1, 1947, price 96½, yield 5.22%, offered Dec. 12. National City Co.; Guaranty Co. of N. Y.

Chile (Republic of) 342,500,000 external s f g 64, A & 60%, due April 1, 1960, price 93½, yield 650%, offered Oct. 18. Haligarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Lehman Bros.; J. Henry Schroeder Banking Corp.; Cassatt & Co., William R. Compton & Co.; Continental & Commercial Co., Chicago; The Union Trust Co. of Pittsburgh; Northern Trust Co., Chicago; The Union Trust Co. of Pittsburgh; Northern Trust Co., Inc., Chicago; The Union Trust Co. of Pittsburgh; Northern Trust Co., Thicago; Guardian Detroit Co.; E. H. Rollins & Sons; Bank of Italy, San Francisco; The Canadian Bank of Commerce; Dominion Sec. Corp.; Ed. B. Smith & Co.; Merrill, Lynch & Co. and J. G. White & Co.; Helman Fros.; J. Fancisco; The Canadian Bank of Commerce; Dominion Sec. Corp.; Ed. B. Smith & Co.; Merrill, Lynch & Co. and J. G. White & Co.; Helman Broth, For Series 'A. J. & D. Cue Dec. 1, 1946, price 99½, yield 7.69%, offered Dec. 28. J. & W. Seligman & Co., Hemphill, Noyes & Co., Marshall Field, Glore, Ward & Co.; E. H. Lisman & Co.; International Acceptance Bank, Inc., Philadelphia, 11. 1000, 000 20-year g S. A. & O, due Oct. 1, 1946, price 9

ham, Parsons & Co.; Edmunds Bros.; Gra-ham, Parsons & Co.; The Herrick Co.; Second Ward Sec. C. and Fletcher-Amer-ican Co. Henduras, Bepublic ef, \$500,000 national highway ext g 7s, J & J, due Jan. 1, 1929, price 98%, yield 7.75%, offered Nov. 4. H. C. Burt & Co., N. Y. Heusing & Realty Improvement Co. of Ber-lin \$1.500,000 ist 20-yr s f g 7s, due 1946, price 98, yield 7.19%, offered Dec. 22 J. & W. Seligman & Co.; E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., N. Y.

and Foreign Trade Securities Co., Ltd., N. Y.

Hungarian Consolidated Municipal Loan \$6,000.000 20-vr 7% sec s f g external loan of 1926. J & J. due Sent. 1, 1946, price 39%, yield 7.65%, offered Oct. 30. Speyer & Co., N. Y.

Mantevidee, Ctty of (Republic of Uruguay), \$5.171.00 ext s f g 6s, Series "A." M & N. due Nov. 1, 1959. price 93%, yield 6 50%, offered Dec. 8. Guarantv Co. of N. Y.

Mortgage Bank of Colombia \$6.000.000 20-vear s f g 7s of 1926, M & N. due Nov. 1, 1946, price 95%, yield 7.40%, offered Dec. 2. Baker. Kellogg & Co.; Ames, Emerich & Co., N. Y.

FOREIGN BONDS

FOREIGN BONDS

Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile), \$10,000,000 gtd 5-yr 6% Agricultural g notes of 1926, June 30 and Dec. 31, due Dec. 31, 1931, price 98%, yield 6.30%, offered Dec. 23. Kunn, Loeb & Co.; Guaranty Co. of N. Y., N. Y. Panama, Republic of, \$2.200,000 30-yr ext sec s f g 6%s, J & D. due Dec. 1, 1956, price 103, yield 6.30%, offered Dec. 20. Kinsel, Kinnicutt & Co. and Bauer, Pond & Vivian, N. Y.

Protestant Church in Germany Welfare Institutions \$2.500,000 20-year sec s f g 7a, A & O. due Oct. 1, 1946, price 98, yield 7.19%, offered Nov. 4. Howe, Snow & Bertles, Inc.; Redmond & Co. and Ames, Emerich & Co., N. Y.

Salvador, Republic of, \$1.000,000 customs lien 7s, J & J, due July, 1957, price 92, offered Oct. 5. F. J. Lisman & Co.

Saxon State Mortgage Institution, \$4,000,000 mtg coll s f g 6%s, J & D, due Dec. 1, 1946, price 97, yield 6.77%, offered Nov. 22. The National City Co., N. Y.

Stinnes (Hugo) industries, Inc., \$12,500,000 20-yr s f g 7% debs, A & O, due Oct. 1, 1946, price 99%, offered Nov. 3. Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Chicago; Newman, Saunders & Co., Hanburg; Wm. R. Compton Co. and Henry L. Doherty & Co., N. Y.

Stinnes (Hugo) Corporation \$12,500,000 10-year 7% g (closed) notes, J & J, due Oct. 1, 1936, price 99%, offered Nov. 4. Halley, Stuart & Co., Inc.; A. G. Becker & Co., Chicago; Newman, Saunders & Co., Inc., New Orleans; Commerz und Privat Bank A. G., Hamburg; William R. Compton Co. and Henry L. Doherty & Co., N. Y.

Stinnes (Hugo) Corporation \$12,500,000 10-year 7% g (closed) notes, J & J, due Oct. 1, 1936, price 99%, offered Nov. 4. Halley, Stuart & Co., Inc.; A. G. Becker & Co., Chicago; Newman, Saunders & Co., Inc., New Orleans; Commerz und Privat Bank A. G., Hamburg; William R. Compton Co. and Henry L. Doherty & & Co., N. Y.

United Porto Blean Sugar Co., \$1500,000 5-year 7% g debs. M & N, due Nov. 1, 1941, price 97%, offered Nov. 4. Stein Bros. & Bovce, Baltimore; Power Power Bank; Vokohama External Loan of 1926, City of, \$19,74

CANADIAN BONDS

CANADIAN BONDS

Alberta, Province of, \$8,000,000 30-year 44% g debs, A & O, due Oct. 1, 1956, price 94%, yield 4.8%, offered Oct. 6. Kuhn, Loeb & Co. N. Essex Border Utilities Commission, Ontario, \$700,000 55/8, F 1, due Feb. 1, 1927-1956, yield 5.25%, offered Oct. 25. Bell, Gouinlock & Co. Ontario.

London (Ont.) Realty Co., Ltd., \$750,000 1st 15-yr s f g 65/8, A & O, due Oct. 1, 1941, price 98%, yield 6.65%, offered Oct. 22. Mc-Laren, Fletcher & Co. Toronto.

Manitoba, Province of, \$2,800,000 30-yr g 45/8, J & D 15, due Dec. 15, 1956, price 95/8, yield 4.80%, offered Dec. 6. Wood, Gundy & Co., Inc., N Y.

Montreal Light, Heat & Power Consolidated \$30,000,000 25-year ist s f ref and coll tr g 5s, Series "A." A & O, due Oct. 1, 1951, nrice 99/8, yield 5.03%, offered Oct. 4. Wood, Gundy & Co., Inc.; Aldred & Co.; Harris, Forbes & Co., NY.

Penman's, Ltd., \$2,000,000 1st 25-yr s f g 5/8, M & N, due Nov. 1. 1951, price 98/9, yield 5.03%, offered Oct. 4.

Saakatchewan, Province of, Canada, \$2,500,000 30-yr gold 4/8, J & D, due Dec. 1, 1955, price 94/8, yield 4/8%, offered Nov. 29. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

Toronto. City of, \$7.145,000 gold 4/8, due 1929-1956, yield 4.80%, offered Dec. 1. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd., Toronto.

MUNICIPAL, BONDS

MUNICIPAL BONDS

Albany, N. Y., City of, \$730,000 g 44a, J & D. due Dec. 1. 1927-1966, yield 3.75% offered Dec. 15. Estabrook & Co.; R. M. Schmidt & Co., N. Y. Alameda Co., Cal., \$500,000 Estuary Tube 5s. due June 15, 1934-36, yield 4.20%, offered Oct. 6. Mercantile Sec. Co., San Francisco; Harris Trust & Savings Bank, Chicago.

Oct. 6. Mercantile Sec. Co., San Francisco; Harris Trust & Savings Bank, Chicago.
Asheville (City of), N. C. \$1.590 000 44% gold bonds, due Sept. 1, 1929-66, vield 4.30% to 4.50%, offered Oct. 19. Bankers Trust Co.; Guaranty Co. of N. Y. and First Chicago Corp., St. Louis Commerce Co.
Atlantic City (City of). N. J., \$1.365.000 44% gold bonds, due November, 1927-66, vield 4.25% to 4.30%, offered Oct. 18. H. L. Allen & Co.; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co.
Akron, Ohlo, City of, \$2.800.000 sewer 44%, M. & S. due March 1, 1927. Sept. 1, 1946, vield 4.15% to 4.3% offered Nov. 23; Lehman Bros.; Ames. Emerich & Co.; Kean, Tavlor & Co.; W. A. Harriman & &Co., N. Y.; First National Co. of Detroit, Inc., Detroit.
Amarillo. Texas. \$250.000 school dist 5s, A. & O., due 1937-1966, vield 4.70%. offered Nov. 17. C. W. McNear & Co., N. Y. Asbury Park, N. J., City of, \$349.000 44%. M. & N. 15, due Nov. 15. 1927-39, vield 4.15 to 4.35%, offered Nov. 15. Geo. B. Gibbons & Co.; Remick, Hodges & Co.; Redmond & Co.; Eastman, Dillon & Co.

MUNICIPAL BONDS

Asheville, City of, \$3,000.000 \(\frac{4}{2}\) s. J. & J. due
Dec. 1, 1928-1966, yield 4.20% to 4.45%, offered Dec. 22. Wm. R. Compton Co.; A.
B. Leach & Co., Inc.; The Detroit Co.,
Inc.; Curtis & Sanger; Howe, Snow &
Bertles, Inc.; Eldredge & Co., N. Y.;
Northern Trust Co., Chicago; WellsDickey Co., Minneapolis.

Astoria, Ore., City of, \$720,000 ref 5½s, J & D, due Dec. 1, 1927-1956, yield 5%, offered Nov. 29. Seipp, Princell & Co.; Rogers, Caldwell & Co., Inc.; Seasongood & Mayer, Chicago.

Chicago.

Augusta, Ga., \$400,000 water-works, sewer and hospital 44s, M & S. due Sept. 1, 1927-1996, yield 4.15%, offered Oct. 26. Citizens & Southern Co., Augusta.

Bay County, Fla., \$600,000, \$300,000 toll bridge 6s and \$300,000 road and bridge 6s, J & J and J & D, due 1938-56, price 100, yield 6%, offered Nov. 24. Stranahan, Harris & Oatis, Inc., and Redmond & Co., N. Y.

mariis & Ualis, Inc., and Redmond & Co., N. Y.

Beaumont, Texas, \$1,250,000 5s, J & D, due Dec. 1, 1927-1980, yield 4.70%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; B. J. Van Insen & Co.; H. L. Allen & Co.; B. J. Van Insen & Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co.

Bernards, N. J., Township of, \$272,000 Bernardsville School Dist. coup g 4½s, J & J. due Jan. 1, 1929-61, yield 4.25%, offered Dec. 27. Geo. G. Cibbons & Co., Inc.; Remick, Hodges & Co., N. Y.

Bergen County, N. J., \$1,587,000 4½% bonds, J & D, due Dec. 1, 1927-1947, yield 4%-4.15%, offered Dec. 2. First National Bank; Lehman Bros.; Redmond & Co.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co., N. Y.

Birmingham, Ala., \$653,000 g 4½s, due Jan

Birmingham, Ala., \$653,000 g 4½s, due Jan. 1, 1928, to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc.,

1. 1928, to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc., N. Y.
Central Idahe Irrigation District (Jefferson County) \$940,000 general obligation gold 6a, J & J, due July 1, 1936-1945, price 100, yield 6%, offered Dec. 1. W. K. Terry & Co.; Fendergast & Co.; R. S. Dickson & Charlotte County, Fla., \$1,000,000 road and bridge 6a, J & D, due Dec. 1, 1929-55, price 100, yield 6%, offered Dec. 2. George H. Burr & Co.; B. J. Van Ingen & Co., N. Y.; Marx & Co., B. J. Van Ingen & Co., N. Y.; Marx & Co., inc.; Taylor, Ewart & Co., W. A. Harriman & Co., Inc.; Taylor, Ewart & Co., N. Y. Chattanooga, Tenn., \$345,000 4½a, A. & O, due Oct. 1, 1927-64, yield 4.10%, offered Oct. 25. Blyth, Witter & Co.; W. A. Harriman & Co., inc.; Taylor, Ewart & Co., N. Y. Chattanooga, Tenn., \$345,000 4½a, A. & O, \$125,000 children's hospital, due Oct. 1, 1946, and \$420,000 public school, due Oct. 1, 1946, and \$420,000 public school, due Oct. 1, 1946, and \$420,000 public school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1946, and State of the school, due Oct. 1, 1927-1952, yield 4.20% to Co., Cleveland; Illinois Charlotte Co., Chicaso; Detroit Trust Co. Detroit Co., Chicaso; Detroit Trust Co., Detroit Co., Chicaso; Detroit Trust Co., Detroit School Dist. 5a, J & J. due July 1, 1928-56, yield 4.60%, offered Dec. 27. H. L. Allen & Co.; Hoffman & Co.; J. A. de Camp & Co., N. Y. Columbia Co., State of, \$300,000 highway 5a, J & D. due June 1, 1956, yield 5.50%, offered Nov. 18. Blodget & Co. and Graham, Parsons & Co., N. Y. Colorado, State of, \$300,000 highway 5a, J & D. due June 1, 1927-66, yield 4.10% to 4.15%, offered Nov. 18. Blodget & Co. and Graham, Parsons & Co., N. Y. Colorado, State of, \$300,000 high 4½a, J & D. due Dec. 15. Eldredge & Co., N. Y. M. M. Freeman & Co., Philadelphia. Dec. 15. Eldredge & Co., N. Y. Colorado, School Sch

MUNICIPAL BONDS

Harris County, Texas, \$600.000 43% direct obligation, A & O 10, due April 10, 1921-1956, yield 4.25% 4.50%, offered N. 10. 12 Taylor, Ewart & Co., Inc., N. Y.; The Detroit Co., Inc., Detroit.

Detroit Co., Inc., Detroit.

Hartford, Conn., City of, \$437,000 High School 4s, J & J, due Jan. 1, 1928, to yield 3.50% to 3.85%, offered Dec. 27. H. L. Allen & Co., Glbson, Leefe & Co., N. Y.; G. L. Austin & Co., Hartford.

Hartison, N. Y., Town of, \$371,000 4½s, J & D, due Dec. 1, 1927-1970, yield 4% to 4.15%, offered Dec. 3. Pulleyn & Co., N. Y. Hasbrouck Heights, N. J., \$559,000 honds. \$351,000 temp impvt 5½s, J & D, due Dec. 1, 1927-35, yield 4.20% to 4.50%, and \$218,000 Sewer 4½s, J & J, due Jan. 1, 1929-67, price 100, yield 4.50%, offered Dec. 28. A. B. Leach & Co., Inc.; B. J. Van Ingen & Co., N. Y. Hinds Ce., Miss. \$500,000 recod 44ts.

Co., N. Y.

Hinds Ce., Miss., \$500,000 road 4\s, A & O, due Oct. 1, 1927-1951, yield 4.30\s, to 4.50\s, offered Nov. 5. Harris, Forbes & Co.; Hibernia Securities Co., Inc.; The Detroit Co., Inc., N. Y.

Hoboken, N. J., \$645,000 4\s, J & D, due 1928-1941, yield 4.15\s, to 4.30\s, offered Dec. 2. Guaranty Co. and Ames, Emerich & Co., N. Y.

Houston, Texas (City of), \$1,463,000 independent school dist 5s, F & A, due Feb. 1, 1931-41, yield 4.50\s, offered Oct. 8. George H. Burr & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co.; Seasongood & Mayer.

Houston, Texas, City of, \$395,000 water-

Houston, Texas, City of, 3395,000 water-works revenue g 5s, J & D 15, due June 15, 1924-43, yield 4.50% to 4.70%, offered Dec. 8. Lehman Bros.; E. H. Rollins & Sons; Redmond & Co.; Blodget & Co.; Guardian Detroit Co., Inc.; Phelps, Fenn & Co., N. Y.; Mississipi Valley Trust Co., St. Louis.

& Co., N. Y.; Mississippi Valley Trust Co., St. Louis.

Houston, Texas, City of, \$2,177,000 gen imp 5s, due 1929-56, vield 4.30% to 4.50% offered Dec. 8. Lehman Bros.; E. H. Rollins & Sons; Redmond & Co.; Blodget & Co.; Guardian Detroit Co., Inc.; Phelps, GFenn & Co., N. Y.; Mississippi Valley Trust Co., St. Louis.

Jackson, Mich., \$700,000 4½s union schood dist, M & N, due Nov. 1, 1928-1945, yield 4.15%-4.25%, offered Nov. 11. First National Co. of Detroit, Inc.

Jeffersen County, Fla., \$300,000 road 5s, du8 Nov. 1, 1931-1945, yield 5.50%, offered Nov. 15. Provident Savings Bank & Trust Co., Cincinnati; Seasongood & Maver; Well, Roth & Irving Co., Cincinnati; Caldwell & Co., Nashville.

Kearny, N. J., Town of, \$450,000 Water 4%.

Co., Nashville.

Kearny, N. J., Town of, \$450,000 Water 44,
J & J, due Jan 1, 1830, yield 4.35%, offered Dec. 28. Kean, Taylor & Co.; H. L.,
Allen & Co., N. Y.

Lake Worth, Fla., \$315.000 street imput 6s,
A & O, due Oct. 1, 1927-36, yield 5.75%, offered Oct. 25. Brandon, Gordon & Waddell, N. Y.

dell, N. Y. Lee Courty, Fla., \$400.000 special tax School District No. 4 school 6s, M & N., due May 1, 1929-56, yield 5.40%, offered Dec. 16. C. W. McNear & Co., N. Y.

District No. 4 school 6s, M & N. due May 1, 1929-56, yield 540%, offered Dec. 16.

C. W. McNear & Co., N. Y.

Leon County, Fla., \$900,000 5s, J & J, due July 1, 1931-1955, price 100, yield 5%, offered Dec. 20. Eldredge & Co. and Halsey, Stuart & Co., Inc., N. Y.

Los Angeles Co., Cal., \$5,000 000 flood control dist 5s, J & J & J, due July 2, 1927-1984, yield 4.10% to 4.60%, offered Nov. 10. Eldredge & Co.; E. H. Rollins & Sons, N. Y., and R. H. Moulton & Co., Los Angeles.

Los Angeles, Cal., \$15,700,000 44/s, due 1927-66, yield 4% to 4.35%, offered Dec. 16. First National Bank: Hallgarten & Co.; Blair & Co., Inc.; Hallgarten & Co.; Co.; Old Colony Corp.; Phelps, Fenn & Co.; Old Colony Corp.; Phelps, Fenn & Co.; Co.; Co.; Old Colony Corp.; Phelps, Fenn & Co.; Co.; Co.; Co.; Dian of Italy, San Francisco; Stevenson, Perry, Stacy & Co. and Chicago Trust Co., Chicago, Los Angeles, City of, \$2,000,000 school 5s, due Aug. 1, 1927-1964, yield 4.10% to 4.50%, offered Dec. 3. Harris, Forbes & Co., and R. H. Moulton & Co., N. Y.

Mahoning Co., Ohio, \$513,132 water and sewer 5s, due Oct. 1, 1928-1941, yield 4.20%, to 4.35%, offered Dec. 7. Wym. R. Compton Co., N. Y. Illinois Merchants Trust Co., Chicago; Second Ward Securities Co., Milwaukee.

Memphis, Tenn., City of, \$500,000 waterworks 44/s, J & J, due July 1, 1931-1964, yield 4.25% and 4.30%, offered Dec. 13. & Marsh, Nat. Phys. Rev. Bell 4.10%, offered Nov. 29. White, Weld & Co.; Kountee Bros.; Estabrook & Co., N. Y. Monmouth Co., N. J., \$200,000 rold 44/s, M & S. due March 15, 1837-1941, yield 4.20%, offered Nov. 29. A. M. Lamport & Co., Inc., N. Y. Monmouth Co., N. J., \$200,000 could 44/s, M & N. due Nov. 1, 1828-47, yield 4.9% to 4.00%, offered Oct. 28. Foster, McConneli & Co., N. Y. First National Bank, Mount Vernon, N. Y. H. Lamport & Co., Inc., Son. Bell 4.20%, offered Dec. 13. Geo. B. Glo. H. Lamport & Co., B. Glo. B. Glo. H. Lamport & Co., B. Glo. B. Glo. H. Lamport & Co., B. Glo. B. Glo. H. Co., S. Glo. B. Glo. B

4.0%, offered Oct. 28. Foster, mcconnent & Co., N. Y.; First National Bank, Mount Vernon.

Nashville, Tena., City of, \$400,000 coup 4½s, due Jan. 1, 1927-1956, and April 1, 1927-1968, vield 4.25%, offered Dec. 13. Geo. B. Gibbons & Co., Inc., N. Y.

New Orleans, City of, \$650,000 4½% paving ctfs, due Jan. 1, 1934-37, price 100½, offered Nov. 23. R. W. Pressprich & Co., N. Y.

New Madrid, Mo., \$325,000 Drainage Dist No. 35 5½s, M & N. due May 1, 1931-46, yield 5.10%, offered Oct. 19. Sitx & Co. and Newark. N. J., \$1.985,600 coup or reg water 4½s. M & N. 15, due Nov. 15, 1927-1965, yield 4% to 4.15%, offered Nov. 9, Roosevelt & Son; Remick, Hodges & Co.; Geo. B. Gibbons & Co., Inc., N. Y.; J. S. Rippel & Co., Newark.

New Rochelle, N. Y., \$1,153,000 4½s, M & N. due May 1, 1929-1961, yield 4%, offered Dec. 21. Guaranty Co.; Eldredge & Oo.; Kean, Taylor & Co., N. Y.

MUNICIPAL BONDS

North Carolina, State of, \$10,000,000 4½s, J & J, due Jan. 1, 1930-1951, yield 4.15%, offered Dec. 7. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; Wm. R. Compton & Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Blodget & Co.; Eastman. Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

North Braddock School Dist., Allegheny, Pn., \$483,000 4½s, J & D, due Dec. 1, 1933-1956, yield 4.20%, offered Dec. 8. Mellon National Bank, Pittsburgh.

National Bank, Pittsburgh.

kland (Cal.) School Dist \$850,000 5s, J & due Jan. 1, 1952-1959, yield 4.30%, of-red Nov. 30. National City Co.. N. Y.; sank of Italy, San Francisco. Also \$1,270,000 5s. J & J, due Jan. 1, 1943-1953, yield 4.30%, offered by R. H. Moulton & Co., Los Angeles; Dean, Witter & Co. and Anglo-California Trust Co., San Francisco.

Oconee County, South Carolina, \$482,000 road 5s, J & J, due Jan. 1, 1934-1940, yield 4.60%, offered Nov. 30. C. W. McNair & Co., N. Y.

Co., N. Y.

Orleans Parish School Board, New Orleans, \$1,000,000 48% bds, J & D. due Dec. 1, 1927-1935, price 100.58 to 102.95, yield 4.15% to 4.35%, offered Nov. 30. Geo. H. Burr & Co.; Stranaham, Harris & Oatis, Inc., N. Y.

N. Y.

Orange, N. J., City of, \$6,000,000 sewer gold
44%, A & O. due Oct. 1, 1931-1961, yield
4.25%, offered Nov. 23. E. H. Rollins &
Sons. Boston.

Oregon, State of, \$2,000,000 44/s & 44/s
due April, 1951 to 1957, yield 4.20%, offered
Oct. 18. First National Bank: the Detroit
Co. Inc.; Kissel, Kinnicutt, Eldredge &
Co.: Anglo-London-Paris Co.

Orlande Fir. \$40,000 5s. 1 & D. due Dec. 1

Orlando, Fla., \$400,000 5s. J & D, due Dec. 1, 1927-1936, price 100, yield 5%, offered Dec. 6. Eldredge & Co., N. Y.

6. Eddredge & Co., N. 1.
Orlando, Fla., \$580,000 impvt 5s, M & S and A & O. due Sept. 1 and Oct. 1, 1927-1946, price par, yield 5%, offered Nov. 4. Barnett National Bank, Jacksonville.

nect National Bank, Jacksonville.

Osceola County, Fla., \$1,000,000 road 6s, M & N, due May 1, 1936-55, yield 5.50% and 5.60%, offered Oct. 28. C. W. McNear & Co. and B. J. Van Ingen & Co., N Y. Passaic, N. J., City of, \$1,083,000 4½% gold bonds, due Dec. 1, 1927-1947, yield 4.10 to 4.20%, offered Nov. 17. Phelps, Fenn & Co.; Redmond & Co.; E. H. Rollins & Sons, N. Y.

Co.; Redmond & Co.; E. H. Rollins & Sons, N. Y.

Panama City, Fla., \$55,000 water-works 5s. J & D. due Dec. 1, 1955, price 89%, yield 5.75%, offered Dec. 20. Brandon, Gordon & Waddell, N. Y.

Pasadena, Cal., \$150,000 munic impvt dist No. 3 (Luila Vista) 5½s, M & S, due March 1, 1948-1953, offered Dec. 8, by Wm. R. Staats & Co., Los Angeles, and \$192,000 munic impvt dist No. 45½s, A & O, due Oct. 1, 1953-1959, yield 5%, offered Dec. 16. Casamajor, Doty & Buttolph, Pasadena.

Pawtucket, R. I., \$600,000 coup or reg g school 4½s, J & D, due Dec. 1, 1938, 1946, 1956, yield 4.125%, offered Dec. 27. Geo. B. Gibbons & Co., Inc., N. Y.

Perth Amboy, N. J., \$500,000 temporary

Pawtucket, R. I., \$600,000 coup or reg s school 44s. J & D. due Dec. 1, 1938, 1946, 1956, yield 4.125%, offered Dec. 27. Geo. B. Gibbons & Co., Inc., N. Y.
Perth Amboy, N. J., \$500,000 temporary water 5s, due April 15, 1927, yield 4.25%, offered Oct. 20. H. L. Allen & Co., N. Y.
Philadelphia, City of, \$25,000,000 44s, J & J.
Oct. 16, 1976, price 101, yield 4.175% to 4.35%, offered Oct. 19. First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton & Co.; Lazard Freres; Taylor, Ewart & Co.; George B. Gibson & Co.; First National Bank, Pittsburgh.

Philadelphia, Pa., \$2,250,000 school dist 44s.
W & N. due May 1, 1937-56, price 1004, yield 4.151% to 4.205%, offered Oct. 28.
Bankers Trust Co., N. Y.; Bank of North America & Trust Co. and W. H. Newbold's Son & Co., Philadelphia.
Plaintield, N. J., \$559,000 44s, J & D. due June 1, 1927-56, yield 4.25%, offered Oct. 25. J. S. Rippel & Co., Newark.
Port of New York Authority \$20,000,000 New York-New Jersey Interstate Bridge g 4s. Series "B." J & D. due Dec. 1, 1936-1950, price 98.38 to 96.99, yield 4.20%, offered Oct. 24. Co.; Harris, Forbes & Co.; Kissel, Klinicutt & Co.; White, Weld & Co., N. Y.
Portland, Ore., \$500,000 direct oblig 44%, A & O. due Oct. 1, 1932-56, yield 4.30%, offered Sept. 23. A. G. Becker & Co., N. Y. and Northern Trust Co., Chicago.
Providence, R. I., \$2,000,000 water 4s, J & J. 3, due Jan. 3, 1942 and 1952, price 100, yield 45%, offered Dec. 6. Eldredge & Co., N. Y. Raleigh, N. C., Township of, \$400,000 school dist 44%, offered Dec. 16. Eldredge & Co., N. Y. Raleigh, N. C., Township of, \$400,000 school dist 45%, offered Dec. 2. A. B. Leach & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y. Second Ward Securities Co., Chicago.
Providence, R. I., \$2,000,000 mater 4s, J & J. 3, due Jan. 3, 1942 and 1952, price 100, yield 4.50%, offered Dec. 2. A. B. Leach & Co., Nr. Raleigh, N. C., Township of, \$400,000 school dist 44%, offered Dec. 18. Sanith & Co. Riverside (Cal.) \$850,000 high school dist 45%, offered Dec. 19. R. W. Pressprich & Co.

MUNICIPAL BONDS

Savannah, Ga., \$1,400,000 house, drainage and storm system, water-works and via-duct 4½s, F & A, due Aug. 1, 1927-1956, yield 4.15%, offered Nov. 6 Eldredge & Co., N. Y.; J. H. Hilsman & Co., Inc., Atlanta. and Citizens Southern Co., Sa-vannah.

duct 4/85, F. & A. due Aug.
yield 4.15%, offered Nov. 6. Eldredge & Co., N. Y.; J. H. Hilsman & Co., Inc., Atlanta. and Clitzens Southern Co., Sa-vannah.

San Antonio, Texas, \$3,600,000 g 4½s, J & J. due Jan. 1. 1928-1967, yield 4.25%, offered Dec. 20. Guaranty Co. of N. Y.; Eldredge & Co.; Ames, Emerich & Co. and The Detroit Co., Inc., N. Y.
San Diego, Cal., \$2,000,000 4½s, J & D. due Dec. 1, 1927-1966, yield 4% to 4.25%, offered Dec. 22. W. A. Harriman & Co., Inc.; Kissel, Kinnicutt & Co., Redmond & Co., and Phelps, Fenn & Co., N. Y.
San Luis O'Bispo (Cal.) \$250,000 high school dist ser 5s, M & N, due Nov. 1, 1927-1941, yield 4% to 4.40%, offered Dec. 8. Anglo-London-Paris Co. and Dean, Witter & Co., San Francisco.
San Francisco. Cal., City of, \$2,400,000 gold water 5s, J & J, due Jan. 1, 1930-1969, yield 4.25% to 4.35%, offered Nov. 23. Guaranty Co. of N. Y.; Remick Hodges & Co.; Kean Taylor & Co.; H. L. Allen & Co., N. Y.
Sarasota, Fla., \$350,000 improvement 6s, due 1927-1936, price 100, yield 6%, offered Nov. 3. Stranahan, Harris & Oatis, Inc., N. Y.
St. Joseph, Mo., City of, \$300,000 sever 4½s, due September, 1931-45, yield 4.15%, offered Oct. 14. A. B. Leach & Co., Inc.
St. Fetersburg, Fla., \$819,000 imp 5s, J & J. due January, 1956, price 100, offered Oct. 14. Stranahan, Harris & Oatis, Inc.; Eldredge & Co.; Redmond & Co. and B. J. Van Ingen & Co.
St. Louis, Mo., \$2,2500,000 water-works revenue ser g 4½s, A & O, due Oct. 1, 1931-46, price 100,22 to 100,67, yield 4.20%, offered Oct. 1. Eldredge & Co.; N. Eldredge, Co., N. Y.
Liberty Central Trust Co., St. Louis. St. Louis, Mo., \$6,000,000 4½s, M & N. due Nov. 1, 1946, yield 4.05%, offered Oct. 1. Eldredge & Co., Th. L. Allelen & Co.; Ab. Leach & Co., Inc., N. Y. Liberty Central Trust Co., St. Louis. St. Louis, Mo., \$5,000,000 4½s, M & N. due Nov. 1, 1946, yield 4.05%, offered Oct. 1. Batchelder, Wack & Co. and Rutter & Co., N. Y.
Liberty Central Trust Co., St. Louis. St. Louis, Mo., \$5,000,000 4½s, M & N. due Nov. 1, 1946, yield 4.20%, offered Oct. 1. Ba

Tis, Fordes & Co.; Bankers Trust Co., N. Y. Syracuse, N. Y., \$1,600,000 bonds, \$1,180,000 coup g 4s, M & N 15, due Nov. 15, 1927-1966, price 100,25, and \$420,000 coup g 44s, M & N 15, due Nov. 15, 1927-1946, yield 3,75% to 4%, offered Nov. 8, Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Eastman, Dillon & Co. and Pullevn & Co., N.Y. Tampa, Fla., \$800,000 5s, M & S. due Sept. 1, 1933-1966, yield 4,85% to 4,70%, offered Dec. 2, Eldredge & Co. and Detroit Co., Inc., N. Y. Topeka, Kan., \$200,000

lamina. Fig., \$600.00 s. M. & S., tide Sept. I. 1933-1966, vield 4.65% to 4.70%, offered Dec. 2. Eldredge & Co. and Detroit Co., Inc., N. Y.

Topeka. Kan., \$300.000 school dist school 4½s. M & S., due March 1, 1927-1946, vield 4% to 4.20%. offered Nov. 3. Harris Trust & Savings Bank, Chicago.

Trenton, N. J.. Citv of, \$1.852.000 gen impvt 4½s. J & D. due 1928-59, price 1004 48-102.70, vield 4%-4.10%, offered Dec. 2. Roosevelt & Son; Graham, Parsons & Co. N. Y.

Union (Township of), N. J., \$385,000 school dist 4½s. J & J. due Jan. 1, 1928-1967, yield 4.35%. offered Dec. 18. M. M. Freeman & Co. Philadelphia.

Virginia, Commonwealth of, \$2,500,000 4½% g ctfs of indebtedness, J & J. due Julv 1, 1930-36, yield 4.05%, offered Dec. 16. Barr Bros. & Co. Inc.; Blodget & Co.; H. L. Allen & Co., N. Y.; American National Bank, Richmond, Va.

West Palm Beach, Fla., Citv of, \$500,000 imp 5s. due 1929-36, yield 5.75%. R. M. Grant & Co.

West Palm Beach, Fla., \$550,000 impvt 5s, A & O, due Oct. 1, 1928-36, yield 5.50% to 5.75%, offered Oct. 18. Prudden & Co., N. Y.

Whitman, Mass., \$250,000 coup 4s, A & O, due Oct. 1, 1932-46, yield 3.85% offered Sept. 28. E. H. Roflins & Sond Boston.

Winter Park, Fla., \$465,000 6% bonds, J & J. due 1927-1937, yield 5% to 7.75%, offered Nov. 22. Eldredge & Co., N. Y.; Eldredge

PUBLIC UTILITY BONDS

Alabama Power Co. \$6,000,000 1st lien & ref g 5s, Series 1956, M & N, due Nov. 1, 1956, price 984., yield 5,10%. offered Oct. 25. Harris. Forbes & Co. and Coffin & Burr, Inc., N. Y.

Arkansas Power & Light Co. \$18,000,000 1st & ref mtg gold 5s, Series1956. A & O. due Oct. 1, 1956, price 95%, yield 5,27%, offered Nov. 29. Harris, Forbes & Co., C. W.

Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Old Colony Corp.; John Nickerson & Co., New York.

American Utilities Co. \$1,000,000 15s. by. 64%, yield 6,88%, offered Dec. 17, Parsiy Bros. & Co. and Paul & Co., Philadelphia.

Battle Creek, (Mich.) Gas Co. \$600,000 1st 5s, Series "A. M & N, due Nov. 1, 1946, price 101, offered Dec. 6. Harris Trust & Savings Bank, Chicago.

Binghamton Light, Heat & Power Co. \$1,450,000 1st for ref Dec. 6. Harris Trust & Co., Inc., N. Y.

Brazos River Gas Co. \$750,000 1st (closed) 5-vr s f g 7s. A & O. due Cot. 1, 1931, price 99%, yield 7,03%, offered Nov. 9. A. M. Lamport & Co., Inc., F. C. Lisman & Co., N. Y.; Guardian Trust Co. of New Jersey, Newark.

PUBLIC UTILITY BONDS

PUBLIC UTILITY BONDS

Central Gas & Electric Co. \$1,300,000 1st lien coil tr s f g 5½s, Series of 1926, J & D. due Dec. 1, 1946, price 95, yield 5.85%, offered Dec. 7, Federal Securities Corp.; Thompson, Ross & Co. H. A. Byllesby & Co., Chicago; West & Co., Philadelphia.

Central Maine Power Co. \$3,000,000 additional 1st gent g 5s, Sertes "D." J & J, due July 1, 1935, price par, yield 5%, offered Oct. 26. Harris, Forbes & Co., N. Y. Harris, Forbes & Co., N. Y. Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreat.

Central Illinois Public Service Co. \$2,425,000 1st mig & ref gold 5s, Series "E," M & N. due May 1, 1955, price 97, yield 5.20%, offered Nov. 23. Halsey, Staut & Co., Inc., N. Y.

Central West Public Service Co. \$4,000,000

Central West Public Service Co. \$4,000,000 Ist lien coll 30 yr g 5½s, Ser.es "A." M & N, due Nov. 1, 1956, price 93, vield 5.55%, offered Dec. 20. A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y., and Porter, Fox & Co., Chicago

Central Public Service Co. \$750,000 collateral tr 6s, Series "A." J & J, due July 1, 1940, price 97, vield 6.30%, offered Dec. 2. Thompson, Ross & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.

Central Service Co., Des Moines, \$1,250,000 collateral tr Service Co., Des Moines, \$1,250,000 collateral tr 6service Co., Des Moines, \$1,250,000 collateral Mexicollogo, Martin & Co., Los Co.; Howard N., Martin & Co., Los Central West Public Service

Central West Public Service Co. \$1,800,000 6% ten-year conv debs, M & N, due Nov. 1, 1936, price 97½, yield 6,35%, offered Dec. 2. A. B. Leach & Co.; Porter, Fox & Co., Inc., N. Y.

Inc., N. Y.
Citizens Water Co. of Washington, Pa., \$1.350,000 1st g 5½s, Series "A." J & J. due July 1, 1951, price 90.50, yield 5.50%, offered Dec. 7. P. W. Chapman & Co., Inc., N. Y.

N. Y.
Cleveland Electric Illuminating Co., Cleveland, Ohio, \$10.000.000 gen! g 5s, Series "B." A & O. due Oct. 1, 1961, price 102%, vield 4.85%, offered Oct. 5. Dillon, Read & Co., N. Y.
Colonial Gas & Elec. Co. \$2,000.000 3-year 5% sec g notes, offered Oct. 20. Chase Sec. Corp.; Pynchon & Co.; West & Co.; W. S. Hammond & Co., John Nickerson & Co. and Reilly, Brock & Co.
Commonwealth Light & Power Co. \$2,000.000 1-year 6% sec g notes, A & O. due Oct. 1, 1927, price 100, yield 6%, offered Oct. 5.
R. E. Wilsev & Co., Inc., and Pearsons-Taft Co., Chicago.
Commercial Telephone Co. \$550.000 1st g 8s, J & J. due July 1, 1946, price par, yield 6%, offered Oct. 30. E. H. Ottman & Co., Chicago.

J& J. due July 1, 1946, price par, yield 6%, offered Oct. 30. E. H. Ottman & Co., Chicago.

Colorado Central Power Co. \$850,000 Ist mtg s f g 5½s, Series "A." J & D. due Dec. 1, 1946, price 96, yield 5.8%, offered Nov. 30. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

Consolidated Gas & Electric Light & Power Co. of Baltimore \$7,000,000 ist ref mtg s f g 5s, Series "F." due June 1, 1965, price 101½, yield 4.99%, offered Nov. 29. Alex. Brown & Sons; Brown Bros.; Lee, Higginson & Co., Jackson & Curtis; Spencer Trask & Co., New York.

Petrott City Gas Co. \$10,000,000 ist g 5s, Series "B." A & O, due Oct. 1, 1950, price 100, yield 5%, offered Dec. 16. Otis & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Lehman Bros.; Redmond & Co. N. Y.

Electric Public Service Co. \$1,000,000 15-yr secured gold 6s, Series "B." F & A, due Aug. 1, 1941, price 98, yield 6.20%, offered Nov. 23. Stanley & Bissell, Inc.; R. E. Wilsey & Co., Inc.; Henry D. Lindsley & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.

Electric Public Service Co. \$550,000 6% 10-yr s f g debs, J & D. due Dec. 1, 1936, price 95, yield 6.68%, offered Dec. 1. Stanley & Bissell, Inc.; E. R. Diggs & Co., Inc., N. Y.

Federal Light & Traction Co. \$1,329,000 stamped 30-year 1st lien g 5s, M & S, due

N. Y. Pederal Light & Traction Co. \$1,329,000 stamped 30-year 1st lien g 5s, M & S, due March 1, 1942, price 954, vield 5.40%, offered Oct. 18. White, Weld & Co.; Lee, Higginson & Co.; Bodell & Co. and West & Co.

Higginson & Co.; Bodell & Co. and West & Co.

General Telephone Co. \$1,750,000 5% collateral trust notes, due Nov. 1, 1927, price 39, offered Nov. 26. True, Webber & Co., Chicago; Putnam & Storer, Inc., Boston. Gulf States Utilities Co. \$9,000,000 lat & ref g 5s, Series "A." M & S, due Sept. 1, 1956, price 96, vield 5.25%, offered Oct. 6. Stone & Webster, Inc.; Brown Bros. & Co.; Blair & Co., Inc.; Blogste & Co., N. Y.

Houston Lighting & Power Co. \$2,000,000 lat lighting & Power Co. \$2,000,000 lat lien & ref mtg gold 5s, Series "A." due March 1, 1953, price 99½, offered Nov. 19. Halsev, Stuart & Co.; W. C. Langley & Co., N. Y.

Indiana Consumers Gas & By-Products Co.
\$1,200,000 3-yr 6% g notes, A & O, due Oct. 1, 1929, price 100, vield 6%, offered Oct. 15. Rutter & Co., N. Y.; First National Corp. of Boston.

Illinois Power & Light Corp. \$7,500,000 additional translet & Series (Series Co.)

of Boston. N. F., First National Corp.

of Boston.

Illinois Power & Light Corp. \$7,500,000 additional 1st & ref g 5s, Series "C," J & D, due Dec. 1, 1956, price 97, vield 5.20%. offered Dec. 14. Harris. Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Interstate Public Service Co. \$10,000.000 1st & ref g 5s, Series "D," J & D, due Dec. 1, 1956, price 96, vield 5.25%, offered Dec. 10. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., Inc., N. Y.; Hill, Joiner & Co., Inc., Chicago.

Indiana Consumers Gas & By-Products Co.

& Co., Inc., N. Y.; Hill, Joiner & Co., Inc., Chicago.
Indiana Consumers Gas & By-Products Co.
\$2,400.000 1st s f g 5½s, Series "A." A & O.,
due Oct. 1, 1946. price 9½, yield 5.50%.
offered Oct. 7. Rutter & Co., N. Y., and
First National Corp. of Boston, Boston.
Iowa Ry. & Lt. Corp. \$550,000 20-yr 1st &
ref g 5s, Series "B." J & D, due June 1,
1949, price 97½, yield 5.20%, offered Dec.
18. Harris Trust & Savings Bank, Chicago: Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.
Kentucky Utilities Co. \$6,250,000 1st mtg g
5s. due Feb. 1, 1961, F & A, price 97, yield
5.20%, offered Oct. 11. Halsey, Stuart &
Co.

PUBLIC UTILITY BONDS

FUBLIC UTILITY BONDS

Keystone Telephone Co. of Philadelphia \$2,000,000 1st line & ref g 6s, Series B,"
A & O. due Oct. 1, 1951, price 36%, yield 6.10%, offered Oct. 27. A. C. Allyn & Co., Inc., Chicago and N. Y.

Keystone Telephone Co. of Philadelphia \$700,000 1-year 5% g notes, M & N, due Nov. 1, 1927, price 100, yield 5%, offered Nov. 4. A. C. Allyn & Co., Inc., New York and Chicago.

Lake Superior District Power Co. \$3,500,000 1st mtg & ref gold 5s, Series "B," J & D, due Dec. 1, 1956, price 98, yield 5½%, offered Nov. 26. Hill, Joiner & Co., Inc., Halsey, Stuart & Co.; Bonbright & Co.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

N. Y.

Long Island Lighting Co. \$2,000,000 additional 1st ref g 5s, Series "B," M & S, due Sept. 1. 1955, price 99½, offered Nov. 8. W. C. Langley & Co. and Bonbright & Co. Inc., N. Y.

Michigan Home Telephone Co. \$1,250,000 1st mtg Series "A" gold 6s, due Nov. 1. 1946, price 102, yield 5s,83%, offered Nov. 22. P. W. Chapman & Co., Inc.

Milwaukee Electric Ry. & Light Co. \$1,000.000 ref & 1st g 5s, Series "B," J & D, due June 1, 1961, price 98, offered Dec. 4. Milwaukee Electric Ry. & Light Co., Milwaukee Electric Ry. & Light Co., Milwaukee, Midwest Gas Co. \$2,500,000 1st gold 7s, Semidwest Gas Co. \$2,500,000 1

Midwest Gas Co. \$2,500,000 1st gold 7s, Series "A," M & N, due Nov. 1, 1936, price 100, yield 7%, offered Nov. 12. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Missouri Pacific Railroad Co. \$13,156,000 54% secured ser gold bonds, J & D. due Dec. 1, 1931-1956, price 99.75 to 99.25, yield 5.30%, offered Nov. 12. Kuhn, Loeb & Co., N. Y.

354% secured ser gold bonds, J & D. due Dec. 1, 1931-1956, price 99.75 to 99.25, yield 5.30%, offered Nov. 12. Kuhn, Loeb & Co. N. Y.

Minnesota Power & Light Co. \$2,700,000 additional 1st & ref g 5s. Series due 1955, interest from Dec. 1, 1926, J & D. due June 1, 1955, price 98, yield 5.05%, offered Dec. 6. Harris. Forbes & Co.; Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc. N. Y.

Mountain States Power Co. \$750,000 1st g 6s. Series "B." J & J, due Jan. 1, 1938, price 1024, yield 5.70%, offered Dec. 4. H. M. Byllesby & Co. and Blyth. Witter & Co., N. Y.

New York Water Service Corp. \$7,000,000 1st g 5s. Series "A." M & N. due Nov. 1, 1951, price 944, yield 5.40%, offered Dec. 16. G. L. Ohrstrom & Co. Inc., N. Y.

New Rochelle Water Co. \$3,225,000 1st g 54,8. Series "A." M & N. due Nov. 1, 1951, price 944, yield 5.40%, offered Dec. 16. G. L. Ohrstrom & Co. Inc., N. Y.

New Bochelle Water Co. \$3,225,000 1st g 54,8. Series "A." M & N. due Nov. 1, 1951, price par, yield 5.50%, offered Dec. 28. Halsey. Chapman & Co., Inc., N. Y.

New Bersey Power & Light Co., \$6,000,000 1st g 58, Series due 1956, F & A. due Aug. 1, 1956, price 99, offered Dec. 28. Halsey. Stuart & Co., Inc., N. Y.

Northern Indiana Public Service Co. \$11,500,000 1st & ref Series "C" gold 5s, M & N. due Nov. 1, 1966, price 994, offered Nov. 12. Halsey. Stuart & Co., Inc., N. Y.

Nagara, Lockport & Ontario Power Co. \$3,750,000 additional 1st & ref 30-yr g 5s. Series "A." A & O. due April 1, 1955, price 100, yield 5%, offered Dec. 21. Lee, Higginson & Co.; Blair & Co., Inc., N. Y. Schoelkopt. Hutton & Pomeroy, Inc., Buffalo.

Northern Texas Utilities Co. \$2,500,000 1st lien 3-yr 7% s f g notes, J & D. due Dec. 15, 1929, price par, yield 7%, offered Dec. 22. A. M. Lamport & Co., Inc., N. Y. Schoelkopf. Hutton & Pomeroy, Inc., 1941, 1941, 1940, 06 Co., N. Y. Ohlo Electric Power Co., \$647,000 lst Series "B" s f 6s, due Jan 1, 1946, offered Dec. 2. F. Carlisle & Co., Inc., N. Y. Series "B" s f 6s, due Jan 1, 1946, offered Dec. 2. Gil

1. Wells-Dicker, Co., Inc., Minne-apolis. Peoples Light & Power Corp. \$2,100,000 additional 1st lien 5½s, Series of 1941, J & J, due July 1, 1941, price 95½, yield 5.95%, offered Oct. 29. G. L. Ohrstrom & Co., Inc., N. Y. Inc., N. Y.

Peoples Light & Power Corp. \$1,000,000 conv 5½% ser g notes (with stock purchase warrants), J & D 15, due Dec. 15, 1927 and 1928, price 99.28 and 98.65, yield 5.95%, offered Nov. 4. G. L. Ohrstrom & Co., Inc., N. Y.

Potomae Editor.

fered Nov. 4. G. L. Ohrström & Co., Inc., N. Y.
Potomae Edison Co. \$11,250,000 1st mtg, Series "E," gold 5%, M & N, due Nov. 1, 1956, price 97, offered Nov. 18. W. C. Langley & Co.; Halsey, Stuart & Co., N. Y.
Public Service Co. of New Hampshire 33,-150,000 5% 1st mtg, Series "A." gold bonds, A & N, due Nov. 1, 1956, price 99, vield 5,06%, offered Nov. 17. Tucker, Anthony & Co.; Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y.
Public Service Co. of Northern Illinois \$10,-00,000 5% deb, series of 1926, M & S. due Sept. 1, 1931, price 99%, yield 5,10%, offered Nov. 17. Halsey, Stuart & Co., N. Y.
Public Electric Light Co., St. Albans, Vt.,

N. Y.

Public Electric Light Co., St. Albans. Vt., \$1,000,000 lst & ref 30-yr g 5½s. Series "A." A & O, due Oct. 1, 1956, price par, yield 5.50%, offered Dec. 8. E. H. Rollins & Sons; Pearson, Erhard & Co. and Geo. A. Fernall & Co., Boston.

Queens Borough Gas & Electric Co. \$1,500.

Queens Borough Gas & Electric Co. \$1,500.

Queens Borough Gas & Lectric Co. \$1,500.

Queens Borough Gas & Lectric Co. \$1,500.

Queens Borough Gas & Co. and Bonbright & Co., N. Y.

C. Langley & Co. and Bonbright & Co., N. Y.

N. Y.
Railway & Light Sec. Co. \$1,000,000 coil tr.
\$ 1 5s. Ser. 8, due Nov. 1, 1951, price 96%.
vield 54%, offered Nov. 24. Estabrook &
Co.: Stone & Webster, Inc., and Parkinson
& Burr, N. Y.

PUBLIC UTILITY BONDS

teanoke Water Works Co. \$500,000 5-yr 6% notes, F & A. due Feb. 1, 1932, price 100, yield 6% offered Dec. 20. Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., N. Y.

yield 6%, offered Dec. 20. Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., N. Y.
Shenange Valley Water Co. \$1,000,000 1st mtg 5s, Series A. due 1956, price 93, yield 546%, offered Oct. 19. W. C. Langley & Co.; H. M. Payson & Co.
Southern Wisconsin Elec. Co., \$590,000 1st mtge 5s, ser. "A". due Dec. 1, 1956, price 98, yield 5.125%, offered Nov. 15.
Hill. Joiner & Co., Inc., Chicago.
Southern Gas Co. \$1,200,000 10-year deb 6%s, due October, 1938, price 97%, yield 6.55. offered Oct. 19. G. E. Barrett & Co., Inc., Ered Pierce & Co.

Co. Standard Gas & Electric Co. \$10,000,000 6% g deba. J & D. due Dec. 1, 1966, price 90, yield 6.09%, affered Dec. 16. H. M. Byllesby & Co., Inc., N. Y.: Janney & Co., Philadelphia; Hambleton & Co., Inc., Baltimore, and Federal Securities Corp., Chicago.

and Federal Securities Corp., Chicago.

'Standard Cas & Electric Co. 57,500,000 additional & g debs. F & A, due Feb. 1, 1951.

price 99 vield 6,08%. offered Oct. 7. H M Byllesby & Co., Inc., Chicago; Hambleton & Co., Baltimore: Janney & Co., Philadelphia, and Federal Securities Corp., Chicago; Chica

cago.

Texas Power & Light Co., \$16,000,000 1st mtge ref gold 5s. M & N. due Nov. 1. 1966, price 97, yield 5.20%, offered Nov. 22. Harris, Forbes & Co., Coffin Burr. Bonbright & Co.; Lee, Higginson & Co., N. Y.

N. Y.

exas Power Corp. \$400,000 geni 30-yr
(closed) g 64s, M & S. due Sept. 1, 1966
price 99%, yield 6.55%, offered Nov. 10
Vought & Co., Inc., and L. D. Pierson &
Co., Inc., N. Y.

Co., Inc., N. Y.

Texas Power Corp. 31,600,000 1st 30-yr g 6s (closed). M & S. due Sept. 1. 1956 price 99 yield 6.07%, offered Oct. 25. Emery, Peck & Rockwood: Paine, Webber & Co.; Taylor, Ewart & Co., Inc., Chicago, and G. H. Walker & Co., St. Louis.

Texas-Louisiana Power Co. \$600,000 1-yr 6% g notes, M & N 15, due Nov. 15, 1927, price par, yield 6%, offered Dec. 3. Bond & Goodwin, Inc., Boston.

par, vield 6%, offered Dec. 3. Bond & Goodwin, Inc., Boston.

Tide Water Fower Co. \$2.500,000 gen lien 6a due 1946, price 8%, yield 6%, offered Oct. 13. E. H. Rollins & Sons, N. Y.; Stroud & Co., Chevland Utlea Gas & Electric Co. Building, Utlea N. Y., \$850,000 lat s f g 5s, F & A, due Aug. 1, 1966, price 190, yield 5%, offered Sept. 23. Mohawk Valley Investment Corp., Utlea, and Kidder, Peabody & Co. N. Y. \$850,000 lat s f g 5s. Series "A." A & O. due Oct. 1, 1955, price 9614, vield 5.23%, offered Dec. 10. Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co.; Bloiget & Co., N. Y.
Washington (D. C.) Gas Light Co. 31,500,000
Series "B" 10-yr g 6s, A & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 26, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, A. & O, due Oct. 1, 1858, price 101, offered 56, offered 56, o

NY T. S. G. L. Ohrstrom & Co., Inc., NY Western Power Corp. \$10,000,000 5½% Serios 'A' conver coll tr gold bonds. J & J. due Jan. 1, 1967 price 59, yield 5.35% offered Nov 1: Februe. Fail & C. Soll, N. Y. Wiscondin E. S. H. S. Soll, N. Y. Wiscondin E. S. Soll, N. Y. S. Soll, N. S. Soll, N. Y. S. Soll, N. S. Soll, N. S. Soll, N. Y. S. Soll, N. Y. S. Soll, N. Y. S. Soll, N. S. Soll, N.

INDUSTRIAL BONDS

INDUSTRIAL BONDS

Alaska Refrigerator Co. \$600,000 lst g 6s.

M & S, due Sept. 1, 1941, price 100, offered
Sept. 30. Howe. Snow & Bertles, Inc.,
Detroit.

American Furniture Mart Building Corp.
\$3,000 000 lst (closed) 20-year s f g 6s, J &
J. due July 1, 1946, price 100, vield 6%, offered Oct. 1. National City Co. Harris,
Forbes & Co. N. Y., and Otis & Co., Cleveland.

Anglo-California Securities Co. \$2,000,000 ist
g 6s, M & N 15 and F & A 15, due amy 10
and Aug. 15, 1936, price 100, yield 6%, offered Nov. 30. Anglo-American Securities
Co. and Schwabacher & Co., San Francisco.

elaco.
Ararat Shrine Assn., Kansas City, Mo., \$600,000 lat r e g 5%a, J & D 15, due Dec. 15, 1927-35, price 105, vield 5.50%, offered Oct. 20. First National Co., N. Y. Arundel Mortgage Co., Baltimore, \$500,000 lo-vr 6% cits. Series "B." J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 13. Townsend, Scott & Son; J. Harmanus Fianer & Sons; Nelson, Cook & Co., Baltimore.

Townsend, Scott & Son; J. Harmanus Fisher & Sons; Nelson, Cook & Co., Baltimore.

Atlantic City Sewerage Co. 31,500,000 lst S f g 6s, Series "A" J & D. due Dec. 1, 1956, price 190, yield 6%, offered Nov. 11.

Charles A. Frank & Co., N. Y.

Auburn Autemobile Co. 31,250,000 3-vear 6% g notes, due Oct. 1, 1929, price 99%, yield 6.80%, offered Oct. 7. Blyth, Witter & Co., Chicago, and National Republic Co.

Baker Block (Minneapells) \$750,000 lst mig 6% Series "A" due Nov. 1, 1946, price 97%, offered Nov. 16. Robinson-Jenkin-Taylor Co.; Stranhan, Harris & Oatis; Thompson Ross & Co., Minneapolis, Baker-Vawter Cempany 31,000,000 lst (closed) ser g 6s, M & N. due Nov. 1, 1946, price 191%, offered Dec. 15. Eastman, Dillon & Co., N. Y.

Baltimore Mortgage Corp. \$500,000 gtd college.

N. Y. altimore Mortgage Corp. \$50,000 gtd coll tr g 5%s, Series "A," A & O, due Oct. 1, 1929, 1931 and 1936, price 100, yield 5.59%, offered Oct. 21. Baltimore Trust Co., Baltimore

timore.

sattle Creek (Mich.) Sanitarium \$2.500.000

st ser g & J & J. due Jan. 1. 1929-1942.

vield 5.25% to 6%, offered Dec. 16. Central

Trust Co. of Ill. Chicago: Old National

Bank. Battle Creek

INDUSTRIAL BONDS

Seacon Oil Company \$3,000,000 ten-year a f gold 6s, M & N, due Nov. 1, 1936, price 101, yield 5.85%, offered Nov. 17; White, Weld & Co.; Marshall Field, Glore, Ward & Co.; F. S. Smithers & Co

F. S. Smithers & Co.
Beach Hotel Co., Chicago, \$1,750,000 lat 6% g notes, J & J, due July 1, 1928, offered Oct. 30. A. G. Becker & Co., Chicago.
Black Hawk Hotel Co., Davenport, Iowa, \$1,000,000 lat ser g 6s, M & N 15, due Nov. 15, 1927-1938, yield 5.56% to 6.25%, offered Dec. 4. Peabody, Houghteling & Co.,

Chicago.

Black and Decker Mfg. Co. \$1,250,000 10-vr
6½% a f conv debs. J & J, due Jan. 1, 1937,
price 99, yield 6.60%, offered Dec. 21. Hornblower & Weeks, N. Y.; Baker, Watts &
Co., Baltimore.

Co., Baltimore.

Broeklyn Postal Service Station \$660,000 1st s I g 3½s, due Dec. 1, 1936, price 100, yield 5.50%, offered Dec. 17. P. W. Chapman & Co., Inc., N. Y.

Breece (George E.) Lumber Co. \$1,000,000 ist mtg & coll tr s f g 6s, due Sept. 1, 1936, price 100, offered Oct. 7. Whitaker & Co., St. Louis.

St. Louis.

Broadway Department Store, Inc., Los Angeles, \$3.000,000 15-yr 6% s f g debs, M & N, due Nov. 1, 1941, price 9s, yield 6.20%, offered Oct. 30. Dillon, Read & Co., N. Y.

& N. due Nov. I. 1941, price 98, yield 6.20%offered Oct. 30. Dillion, Read & Co., N. Y.
Broadway Building N. Y. City, 8225 000 gen
closed g 78, M & N. due Nov. I. 1941, price
100, yield 7%, bonus of 8 sharss capital
stock, with \$1.000 bond, offered Oct. 28.
Robjent, Maynard & Co., N. Y.

Broadmoor (The), N. Y. C., \$1.900,000 lst fee
s f g 6% bond ctfs, A & O, due Oct. 1,
1941, price par, yield 6%, offered Nov. 10.
S. W. Straus & Co., Inc., N. Y.

Bullard Machine Tool Co., Bridgeport,
Coaln., \$300,000 6% 5-year deb gold notes,
M & N. 15, price on application, offered
Nov. 22 E. B. Merritt & Co., Inc. Bridgeport, and New Haven, Conn.: William C.
Simoas, Inc., Springfield, and Pittsfield,
Mass.; Richardson, Hill & Co., Northern
New England Securities Corp., Montpelier,
Vt.

Vt.
Suffalo Geni. Laundries Cos. \$900,000 1st
mtg. conv. 64s, due Dec. 1, 1941, price par,
offered Nov. 26. Manufacturers & Traders
Trust Co., N. Y.; Pistell, Deans & Co.,
Inc.; Schoelikoly, Hutton & Pomeroy,
Inc.; Vietor Common & Co., Inc.; Glenny,
Monro & Moll, Buffalo; McGuire, Cole &
Co., N. Y., and McCown & Co., Philadelphia.

phia.

ampbell (Wm. Z.) Land Co., Detroit, \$1,600,000 1st mtg s f g bonds, due Oct 1, 1935, price 100, offered Oct. 6, 1926. William L. Davis & Co.; Fidelity Trust Co.; Joel Stockard & Co. and J. G. Holland &

Co.
Cudy Lumber Corp. \$2,000,000 1st & lien a f 6½s. M & N, due Nov. 1, 1939, price 98½, vield 6,65%, offered Nov. 3. G. E. Barrett & Co., Inc., NY.
California Petroleum Corp. \$12,000,000 12-yr conv 5½% s f g debs, M & N, due Nov. 1, 1938, price 98, yield 5,75%, offered Oct. 22. Blair & Co., Inc., and Hallgarten & Co., N. Y.

Blair & Co., Inc., and Hallgarten & Co., N. Y.
Campau Realty Co. (A. M.) \$500.000 lat mtg & leasehold ser g 548, M & N. due Nov. 1, 1929-40. price par, offered Nov. 26. Nicol-Ford & Co., Inc., and First National Co., Detroit.
Carstens' Packing Co. and Thomas Carstens, Tacoma. Wash., \$750.000 lat closed g 63, F & A. due Aug. 1, 1927-41. yield 5,50% to 6,25%. offered Oct. 20. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul, and Lumbermen's Trust Co., Portland, Ore.
Celotex Co., Chicago, \$2,000.000 6% conv s f g debs, M & N., due Nov. 1, 1936, price 100, yield 6%, offered Dec. 4. Hayden, Van Atter & Co., Detroit.
Chicago Title & Trust Co. as Trustee \$2,000.000 is r e coll g 548. Series "B," M & N., due Nov. 1, 1936, price 100, yield 5,50%, offered Oct. 8. Illinois Merchants Trust Co., Chicago.
Chicago Real Estate Trust Co. of Illinois

000 lst r e coll g 5½s. Series "B." M & N. due Nov. 1, 1935, price 100, yield 5.50%, offered Oct. & Illinois Merchants Trust Co., Chicago.
Chicago Real Estate Trust Co. of Illinois Merchants Trust Co. 3, 000 000 lst r e coll g 5½s. J & J. due Jan. 1, 1937, offered Dec. 14. Illinois Merchants Trust Co., Chicago. City National Bank Bldg., Omaha, \$600,000 lst leasehold s f 6½s. J & D. due June 1, 1940, price 100, yield 6.50%, offered Dec. 20. Rutus E. Lee & Co., Omaha.
Chicago Title & Trust Co., as Trustee, \$2,000,000 lst re coll g 5½s. Series "A." A & O. due Oct. 1, 1936, price 100, yield 5.50%, offered Oct. 5. Illinois Merchants Trust Co., Chicago. Chicago. This are the series of the series of the series of the series "C." J & J, due Jan. 1, 1937, offered Dec. 13. Illinois Merchants Trust Co., Chicago. Cleveland Terminals Buildings Co. \$5,300,000 lst mig leasehold s f g 6s, J & D, due Dec. 1, 1941, price 100, yield 6%. offered Nov. 22. Redmond & Co.; The Tilloston & Wolcott Co.; Parsons-Taft Co., N. Y. Cohen Properties, Detroit, \$1,100,000 lst g 6½s, series "C." J & J, due Jan. 1, 1937, offered Dec. 18. Glys, offered Nov. 19. Straus Bros. Co., Chicago. Co., Chicago, Co., Chi

INDUSTRIAL BONDS

Dearborn-Schiller Apis., Chicago, \$575,000 lat ser g 6%s, J & D, due 1929-1936, yield 6.08% to 6.59%, offered Dec. 1. Greenebaum Sons Investment Co., Chicago, Detroit Hotel, Petroit, Mich., \$850.000 lst mig g 6%s, Series "B." due March I, 1929-41, yield 6.50% to 6.71%, offered Oct. 6. Sweet, Fearey & Co., N. Y., and Charles A. Floyd; Hall & Co., Detroit.

Dierks Lumber & Coal Co. \$6,500.000 lst a f g 6s, J & D, due Dec. 1, 1932-1941, price 100, yield 6%, offered Dec. 18. Baker, Fentress & Co., Continental & Commercial Co., Chicago, and Harris, Forbes & Co., Ch. N. Y.

Diocese of Sioux Falls, S. D., \$600.000 lst

cago, and Harris, Forbes & Co., N. Y.

Diocese of Sioux Falls, S. D., \$600,000 1st
mtg gold 5%s. due Sept. 1, 1927-1946, yield
5% to 5%% offered Nov. 15. Stix & Co.;
Lorenzo E. Anderson & Co.; Bitting & Co.,
St. Louis.

Denver Theatre Bidg., Denver, \$600,000 1st
(closed) ser g 6s. M & S, due Sept. 1, 192946, yield 5.50% to 6%, offered Oct. 2. Boettcher & Co., Denver.

18 Gramercy Park South, N. Y. C., \$750.000
1st fee ser g 6s, A & O, due Oct. 1, 19291938, price 100, yield 6%, offered Nov. 5.
S. W. Straus & Co., Inc., N. Y.

Elier Co. \$550.000 1st (closed) s f g 6s, A &

S. W. Straus & Co., Inc., N. Y.
Eljer Co. \$550,000 1st (closed) s f g &s, A &
O 15, due Oct. 15, 1941, price 98, yield
6.20%, offered Dec. 4. Colonial Trust Co.
and Glover & MacGregor, Pittsburgh.
Elks' Club Building (B. P. O. E. Lodge No.
27 of Memphis) \$750,000 1st ser g ds, M.
8, due Sept. 1, 1922-1936, price par, yield
6%, offered Dec. 4. Union & Planters Bank
& Trust Co., Memphis; I. B. Tigrett & Co.,
Birmingham.

& Trust Co., Memphis; I. B. Tigrett & Co., Birmingham.

Electric Refrigeration Building Corp. \$2,000,000 ist 10-year a f g 6s closed). J & D. due Dec. I. 1936, price 100, yield 6%. offered Dec. 14. Prince & Whitely; Edward B. Smith & Co.; Spencer Trask & Co., N. Y.; Continental & Commercial Co., Chicago; Watling, Lerchen & Co., Detroit.

Electrical Securities Corp. \$1,000,000 coll tr a f g 5s. 22d series, M & N, due Nov. I, 1956, price 98½, yield \$1,0%, offered Oct. 28. Bankers Trust Co.; Jackson & Curtis; Parkinson & Burr. Boston.

Fabrics Building, Chicago, \$1,350,000 ist (fee) a f g (closed) 6½6, M & S 15, due Sept. 15. 1941, prec 100, yield 6.25%, offered Oct. 29. De Wolf & Co., Inc., Chicago, and A. B. Leach & Co., Inc., Chicago, and Av., Minneapolis, Minn.

fered Oct. 29. De Wolf & Co., Inc., Chicago, and A. B. Leach & Co., Inc., N. Y. 510 Groveland Av., Minneapolis, Minn., \$600.000 lst g \$63, M & N, due Nov. 1, 1930-1939, yield 5.75% to 6.11%, offered Nov. 4. Wells-Dickey Co.; Lane, Piper & Jaffray, Inc.; Thorpe Brothers, Minneapolis.

575 Park Av. (The Beekman), New York City, \$550.000 jr mig 7s, due 1927, offered Oct. 11. Spear Securities Corp., N. Y. Fort Sheby Hotel Co., Detroit, \$2.700.001 ist ser g \$6s, M & N, due Nov. 1, 1929-1941, price 100, yield \$67, offered Oct. 29. Watling, Lerchen & Co.; Detroit Trust Co.; Otis & Co., Detroit.

45 West 8ist St., N. Y. C., \$1,100,000 gts 55%; ist mig cits, J. & J. due Jan. 1, 1927-32, price 100, yield \$5.50%, offered Oct. 22. (N. Y. 433-437 Briar Place Apis., Chicago, \$550,000 lst ser g \$6/s, A & O, due Oct. 1, 1929-38, yield \$1.3% to 6.50%, offered Oct. 22. Greenebum Sons Investment Co., Chicago.

33-437 Briar Place Apts., Chicago, \$550,000 lat ser g 6/8s, A & O. due Oct. 1. 1929-38, vield 6.13% to 6.50%, offered Oct. 22. Greenebuum Sons Investment Co., Chicago.

Fuscari (W. C.) Co., Chicago, \$600,000 lst lien g 5/8s, M & N. due Nov. 1, 1928 and 1929, price 100, vield 5.50%, offered Nov. 1. Minnesota Loan & Trust Co., Minneapolis. General Necessities Corp., Detroit, \$1,000,000 6% serial g notes. J & J. due Jan. 1. 1927-1936, price 100½ to 94%, vield 4.50% to 1.75%, offered Dec. 7. Hoagland, Allum & Co., Inc., N. Y.

Getham Silk Hostery Co., Inc., \$6,000.000 6% 10-yr s f g debs. J & D. due Dec. 1, 1936, price 100, vield 6%, offered Nov. 23. Hallgarten & Co.; Merrill, Lvnch & Co., N. Y.

Georgia Marbie Co. \$1,000.000 lst s f g 6s, M & N. due Nov. 1, 1950, price 99%, offered Oct. 20. Mercantile Trust & Deposit Co. Baltimore.

Golden Gate Ferries, Inc., \$1,100,000 cl tr Series 'B' 6/2s, due 1941, price 99, vield 60%, offered Nov. 25. E. H. Rollins & Sons and First Sec. Co., San Francisco.

Granada (The). Brooklyn, N. Y., \$1,400.00 lst mtg fee ser g 6s, M & S 22, due Sept. 22, 1938, price par, viela 6%, offered Oct. 20. S. W. Straus & Co.

Gurney Heater Mfg. Co. of Boston 3750,000 lst mtg s f g 6s, due Nov. 1, 1941, price 96%, offered Nov. 15. Dominion Securities Corp., Montreal.

Harris Construction Co. \$550,000 gen mtg g 6%s. F & A. due August, 1929-36, vield 667%, offered Oct. 11. E. B. Merritt & Co., New Haven, Conn.; William S. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston, and Northern New Functand Sec. Corp., Montreal.

Harris Seybold-Potter Co. \$2,000 000 10-vr 6% a f debs. J & D, due Dec. 1, 1936, price 97, vield 6.40%, offered Dec. 8, Union Trust Co., Cleveland; R. V. Mitchell & Co., Cleveland, and Hornblower & Weeks, N. Y.

Hartman Realty Trust \$1,250,000 lst fter emfg s f 6s (closed Issue), M & N, due Nov. 1, 1936, p

INDUSTRIAL BONDS

Illinois Hotel Bidg., Aurors, Ill., \$700,000 1st mtg bidg leasehold 8/s. due Oct. 1, 1923-1946, yield 6.30% to 6.60%, offered Nov. 25. E. H. Ottman & Co., Inc., and First Il-linois Co., Chicago.

linois Co., Chicago.
Inland S. S. Co. \$1,100,000 1st mtg g 5½s,
due Jan. 1928-1937, yield 5% to 5½%, offered Nov. 17. First Trust & Savings
Bank, Chicago.

Bank, Chicago .

International Mart (Industrial Exchange Bidg. Co.), \$525,000 1st closed g %s, M & N. due Nov. 1, 1929-41, price par, yield 6,50%, offered Dec. 15. Alvin H. Frank & Co.; California Co.; Drake, Riley & Thomas, Los Angeies.

International Paper Co. \$25,000,000 6% conv g debs, A & O. due Oct. 1, 1941, price 93, yield 6,20%, offered Oct. 29. Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co. Inc.; Halsey, Stuart & Co. Inc.; Redmond & Co., N. Y.; Union Trust Co. of Pittsburgh; Continental & Commercial Co., Chicago.

Commercial Co., Chicago.

Lawyers Mortgage Co. 1st gtd mig ctfs, secured as follows: \$160,000 Linden and Bedford Avs., Brooklyn, due Dec. 1, 1931; \$215,000 E. 166th and Grant Av., Bronx, due Feb. 15, 1932; \$160,000 Davidson Av. and W. 181s., Bronx, due Feb. 15, 1932, and \$190,000 90th Av. and 148th St., Queens,

\$190,000 90th Av. and 148th St., Queens, Lloyds Finance Corp. of New York \$1,000 000 10-yr 6% gtd g not:s, A & O, due Oct. I, 1938, price 100. vield 6%, offered Oct. 10. M. W. Bradermann Co., Inc., N. Y. due Nov. 1, 1931, yield 5.50%, offered Dec. 21. Lawyers Mortgage Co., N. Y. Long-Bell Lumber Co. \$3,250,000 conv 5-vr 6% coll tr g notes, J & D, due Dec. 1, 1931, price 98, yield 6.50%, offered Dec. 22. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Hallgarten & Co.; W. A. Harriman & Co., Inc., N. Y. Jeddo-Highland Coal Co. \$4,000,000 1st closed mtg leasehold s f g 6s, M & N, due Nov. 1, 1941, price 98%, vield 6.15, offered Nov. 24. Drexel & Co., Philadelphia; Lee, Higginson & Co., Boston, and Cassatt & Co., Philadelphia.

Lake State Bank Bidg., Chicago, \$2,100 000 lst fee g & J & J, due July 1, 1926-1941, yield 5.90% to 6%, offered Nov. 4. S. W. Straus & Co., Inc., N. Y.

Straus & Co., Inc., N. Y.
Lake & Rail Warehouse & Elevator Curp.
\$1,400,000 lst mtg s f g Series "A." 6s, due
Dec. 1, 1851, price par, offered Nov. 22.
A. E. Ames & Co., Ltd., Toronto.

A. E. Ames & Co., Ltd., Toronto.
Lathrup (Louise). Detroit, \$925.000 lst s f
g 63-s, F & A. due Aug 1, 1936, price par,
yield 6.50%, offered Sept. 28. Fenton,
Davis & Boyle, Grand Rapids; William L.
Ross & Co., Chicago.
Lincoln Park West Apt. Bidg., Chicago,
\$750,000 lst mtg g 64/s, due April 1, 1929Oct. 1, 1936, yield 6.08% to 6.50%, offered
Oct. 13. Greenebaum Sons Inv. Co.

Lincoln Arms, Detroit, \$650,000 1st mfg real estate 6%s, duo June, 1928-1937, price 100, offered Nov. 24. Federal Bond & Mtg. Co., Inc., Detroit.

Co., Inc., Detroit.

Loeb Arcade and Hale Bidg., Minneapolls, Minn., \$500 000 1st bldg and leasehold ser g 6½s, due Oct. 1, 1928-1942, yield 6.25% to 6.50%, offered Nov. 10. E. H. Ottman & Co. and First Illinois Co., Chicago.

Markham Hotel, Gulfport, Miss., \$600,000 1st mtg s f g 6e, due Sept. 1, 1928-1940, price 98, offered Nov. 20. Marine Bank & Trust. Co., New Orleans, Caldwell & Co., Nashville, Tenn.; Meridian Finance Corp., Meridian, Miss., and Mississippi Mtg. & Bond Co., Gulfport.

Marion Hotel, Little Rock. Ark. \$750 000 1st

Co., New Orleans; Caldwell & Co., Nashville, Tenn.; Meridian Finance Corp., Meridian, Miss., and Mississippi Mtg. & Bond Co., Gulfport.

Marion Hotel, Little Rock, Ark., \$750,000 1st notes, J & J, due Jan. 1, 1927, to July 1, 1936, offered Nov. 6. American Southern Trust Co., Little Rock, Ark.

Magnolia Compress & Warehouse Co., Houston, \$500,000 1st s f 6/5s, J & D, due Doe. 1, 1936, price 100, yield 6.50%, offered Dec. 15. Geo. H. Burr & Co.; Taussig, Dav. Fairbank & Co., Inc.; Lorenzo E. Anderson & Co., St. Louis.

Mayfair Manor Apts., Jackson Heights, Y. C., \$25,000 1st gtd ser 6s, J & J, price 100, yield 6%, offered Dec. 29. Empire Bond & Mortgage Corp., N. Y.

McCormick Theo. Cheage, 11,400,000 1st mtg r e 6/5s, M & N, due May 1, 1928-36, price 100, offered Sept. 30. Chicago Trust. Co., Chicago; Litten & Roberts, Rock Island, Ill., and Matheny, Dixon & Co., Springfield, Ill., and Matheny, Dixon & Co., Springfield, Ill., and Matheny, Dixon & Co., Springfield, Ill. (Co. \$1,400,000 1st-yescured gold notes, due Nov. 1, 1929, price 100, yield 6.50%, M & N, offered Nov. 19. A. B. Leach & Co., Inc.; Porter, Fox & Co. N. X.

McCroy Steres Corp. \$6,000,000 15-year 54% g debs. J& D15. due Dec. 15. 1941, price 98, yield 5.70%, offered Dec. 30. National City Co.; Merrill, Lynch & Co. and Hemphill, Noves & Co., N. Y.

Mercantile American Realty Co., \$7,000,000 1st mtg s f g 5s. A & O, due Oct. 1, 1951, price 98, yield 5.70%, offered Dec. 30. National City Co.; Merrill, Lynch & Co. End. Hollins & Son.; Bond & Goodwin & Tucker, Inc., and Wm. Cavaller & Co.

Miami Hotel, Inc., Davken. Ohle, \$550,000 1st mtg leasehold & 6s. Que Aug. 2, 1927-Feb. 2, 1945, yield 54% to 6%, offered Oct. 20. Bivch. Witter & Co.; Chicago, S. 250,000 1st mtg leasehold & 6s. Que Aug. 2, 1927-Feb. 2, 1945, yield 54% to 6%, offered Oct. 1. Well, Roth & Briting Co. and Fourth & Central Trust Co. Chicago, S. 250,000 1st mtg leasehold & Go. William & N. Que Nov. 1, 1946, price 100, yield 6.50%, offered Oct. 1, 1961, price 100, yield 6.50%, offered Oc

INDUSTRIAL BONDS

Mortenson (Benj. F.), Detroit, \$650,000 1st mtg s f g 6s, due Nov. 1, 1936, offered Nov. 18. Otts & Co., Cleveland; Nicol-Ford & Co., Inc., and First National Co. of Detroit.

Mortgage Insurance Corp., Los Angeles, \$500,000 1st 6% g ctfs, issue No. 15, 1926, due April 1, 1927, to Oct. 1, 1937, yield 5.50% to 6%, offered Oct. 5. Mortgage Insurance Corp., Los Angeles.

Corp., Los Angeles.

Mortgage Insurance Corp., \$500,000 1st 6% g ctfs, Issue No. 17, 1926, J & D, due June 1, 1927 to Dec. 1, 1937, yield 5.50% to 8%, offered Dec. 17. Mortgage Insurance Corp., Los Angeles.

Mortgage Insurance Corp., Los Angeles, \$500,000 1st g 6% ctfs, Issue No. 16, due April 1, 1927, to Oct. 1, 1937, yield 5.50% to 6%, offered Oct. 26. Mortgage Insurance Corp., Los Angeles.

Mortgage Seguritz Corp. of America, \$6,000.

ore, offered Oct. 26. Mortgage Insurance Corp.. Los Angeles.

Mortgage Security Corp. of America \$6,000,000 gtd 1st lien 8% ctfs. J & D. due Dec. 1, 1931, 1934, 1936 and 1946, price par, yield 6%, offered Dec. 7. Stein Bros. & Boyce, Baltimore; Kauffman, Smith & Co., Inc., Love, Van Riper & Bryan, St. Louis; Barchay, Moor & Co., Philadelphia; Wm. L. Ross & Co., Inc., and Stevenson, Parry, Stacy & Co., Chicago.

National Commercial Title & Mortgage Guaranty Co., Newark, N. J., \$1,000,000 fs 5½s, J & J. due July 1, 1936, price par, yield 5.0%, offered Sept. 28. J. S. Rippel & Co., Newark.

National Union Mortgage Co. \$3,000,000 g 6s, issue of Sept. 1, 1926, M & S. due Sept. 1, 1936 and 1946, price 100, yield 6%, offered Sept. 28. Marine Bank & Trust Co., New Orleans.

National Union Mortgage Co. \$5,000,000 g 6s.

Orleans.

National Union Mortgage Co. \$5,000,000 g 6s.

M & S and A & O. due Sept. 1, 1936 and 1946, and Oct. 1, 1931, price 100, yield %.

Offered Nov. 9. Mackubin, Goodrich & Co., Baltimore; J. G. White & Co., Inc., N. Y., and Marine Bank & Trust Co., New Orleans.

Orleans.

National Baking Co. \$500,000 1st g 6s, Series "A." M & N, due Nov. 1, 1941, price par, yield 6s, offered Dec. 6. Folds, Buck & Co., Chicago.

New York Athletic Club \$6,250,000 1st & genl fee s f g 6s, A & O, due Oct. 1, 1946, price par, yield 6%, offered Oct. 8. S. W. Straus & Co., Inc.

Yew England Laundries, Inc., \$1,000,000 1st g 6s, Series "A." with stock purchase warrants, A & O, due Oct. 1, 1936, price 95%, yield 6%%, offered Nov. 8. Paine, Webber & Co.; Henry D. Lindsley & Co., N. Y.

New England Dressed Ment & Web Co.

N. Y. New England Dressed Meat & Wool Co. \$300,000 lst sf g 54, A & O, due Oct. 1, 1946, price par, vield 5.50%, offered Dec. 1. 1946, price par, vield 5.50%, offered Dec. 1. 1946, price By, yield 6.50%, offered Dec. 2. 1. 1946, price By, yield 6.12%, offered Dec. 20. Wm. R. Compton Co. E. H. Rollins & Co., McBee. Jones & Co. N. Y. New Weston Hotel Amer. St., 350,000 lst mtg fee sf g 6s, & O offered Dec. 20. Wm. R. Compton Co. E. H. Rollins & Co., McBee. Jones & Co. N. Y. New Weston Hotel Amer. St., 350,000 lst mtg fee sf g 6s, & O offered Dec. 1. S. W. Now Weston Hotel Amer. St., 350,000 lst mtg fee sf g 6s, & O offered Dec. 1. S. W. Straus & Co., N. Y. New Weston Hotel Amer. St., 350,000 lst mtg fee sf g 6s, & O offered Dec. 1. S. W. Now Weston Hotel of 5%, offered Oct. 26. First Prinst Co., Chicago. N. Y. Straus & Savings Bank, Illinois Merchants Trust Co., Chicago.
Northern American Car Corp. \$1,000,000 loves of s f conv g notes, J & D, due Dec. 1, 1936, price 99%, yield 6.05%, offered Dec. 29. Coffin. Forman & Co., Inc.; George M. Forman & Co., Chicago.
Omahn Ornheum Co. \$1,250,000 lst (closed) fee & leasehold ser g 6s, J & D, due Dec. 1, 1939-1941, yield 5.50% to 0%, offered Dec. 29. Coffin. Forman & Co., Kansas City, and Waldheim. Platt & Co., St. Louis. 1, 1931. Stern Bros. & Co., Kansas City, and Waldheim. Platt & Co., St. Louis. 1, 1946, price 100, yield 6.50% offered Dec. 20. Minnesota Loan & Trust Co., Minnespank, Chicago.
Pantlind Hotel Co., Grand Rapids. Mich., \$1,650,000 lst fee s f g 5%s, price 100, yield 5.50% offered Nov. 20. Lawrence Stern & Co.: First Trust & Savings Bank, Chicago.
Pantlind Hotel Co., Grand Rapids. Mich., \$1,650,000 lst fee s f g 5%s, price 100, yield 5.50% offered Nov. 20. Lawrence Co. Inc., Paramount Bldg. Corp. of Seattle \$1,300,000 lst mtg g 674s, due October, 1929-41, yield 6.30% to 6.60%, offered Nov. 2, Paine, Webber & Co. and Arthur Perry & Co., N. Y.
Park Lane Hotel. Chicago, \$1,700,000 lst fee ser g 6s, J & D, due Dec. 15, 1929-1931, yield 5.00%, offered Dec. 27. A

INDUSTRIAL BONDS

INDUSTRIAL BONDS

Quaker City Cold Storage Co. \$1,250,000 15year 6%% conv debs, M & N, due Nov. 1.
1941, price 98, yield 6.70%, offered Oct. 28.
Spencer Trask & Co.; Brown Brothers &
Co.; Howe, Snow & Bertles, Inc., N. Y.,
and Harrison, Smith & Co. Philadelphia.
Quaker City Cold Storage Co. \$2,000,000 1st s
f g 6s, series due 1951, M & N, due Nov. 1,
1951, price 99, yield 6.08%, offered Oct. 28.
Spencer Trask & Co.; Brown Brothers &
Co.; Howe, Snow & Bertles, Inc., N. Y.,
and Harrison, Smith & Co., Philadelphia.
Queensberry Building, Washington, D. C.,
\$750,000 1st g 7s. M & S, price par, yield
7%, offered Oct. 30. Globe Bond & Mortgage Co., Washington, D. C.
Rainier Pulp & Paper Co. \$1,300,000 1st mtg
g s f g 7s. due 1941, price par, offered Oct.
20. Blyth, Witter & Co.
Red River Lumber Co. \$500,000 sec g 5%%
notes, Series "B," M & N, due Nov. 1,
1928, price 100, yield 5%%, offered Nov. 3.
Minnesota Loan & Trust Co., Minneapolis.
Riverside Imp. Co., San Antonio, Texas,
\$500,000 1st mtg r e, Series g 6s, A & O.15,
due Oct. 15, 1927-1935, yield 5% to 6%, offered Nov. 22. First National Co., St.
Louis.
Ritz-Arlington Trust \$2,000,000 1st 6s, s f g,

fered Nov. 22. First National Co., St. Louis.

Ritz-Arlington Trust \$2,000,000 1st 6s. s f g. M & S. due 1946, price 100, yield 6%, offered Oct. 8. Hayden, Stone & Co.; Spen
Richfield Oil Co. of California \$12,000,000 1st & coll tr g 6s. conv Series "A." M & S. 15. due Sept. 15, 1941, price 99, yield 6.10%, offered Oct. 1. Bond & Goodwin & Tucker, Inc., San Francisco; Hemphill, Noyes & Co., N. Y., Aronson & Co., Los Angeles.

Rose, 100, 1941, price 99, yield 6.10%, offered Oct. 1. Bond & Goodwin & Tucker, Inc., San Francisco; Hemphill, Noyes & Co., N. Y., Aronson & Co., Los Angeles.

Rose, 1952, 36, M & S. Muc. S. Spill, 1928-36, price 100, yield 6.50%, offered Sept. 27. F. H. Smith Co., Philadelphia.

Russ Building Co., 33,500,000 1st s f 6s. Series "A.", F & A. due Feb. 1, 1951, price 98%, offered Dec. 21. E. H. Rollins & Series "A.", F & A. due Feb. 1, 1951, price 98%, offered Oct. 18. Priper Co., 15,000,000 1st s f g 6%, due October, 1941, price 99%, offered Oct. 8. Priper Co., 15,000,000 1st s f g 6%, due October, 1941, price 99%, offered Oct. 18. S. W. Straus & Co., Chicago.

Show the strain of th

INDUSTRIAL BONDS

2,130-2,132 Lincoln Park West Apt. Bldg., Chicage, \$750,000 1st mtg 6%s, A & O, due 2½-10 years, yield 6.08 to 6%s, affered Oct. 13. Greenebaum & Sons Invest. Co., St. Louis.

St. Louis.

Ulen & Co. \$4,000,000 10-yr s f 6\%, sec conv g notes, M & N, due Nov. 1, 1936, price 100, yield 6.50%, offered Nov. 5.

Marshall Field, Glore, Ward & Co., and Stone & Webster, Inc., N. Y.

Walker Vehicle Co. \$1.750,000 5\%, serial (closed) g notes, J & D, due Dec. 1, 1927-1936, price 100.48 to 98,12, yield 5\% to 5.75\%, offered Dec. 6. Halsey, Stuart & Co., Inc., N. Y.

offered Dec. 6. Halsey, Stuart & Co., Inc., N Y.
Washington Hall Apts., Washington, D. C., \$600,000 lst mtg g 6½s, due September, 1928-31, price 100, offered Oct. 13. F. H. Smith & Co., Washington, D. C.
Waterway Paper Products Co., Chicago, \$1,000,000 lst 5-yr s f g 6s, A & O, due Oct. 1, 1931, price 100, yield 6%, offered Oct. 28. A. C. Allyn & Co., Inc., Chicago, Wayland Manor Apts., Providence, B. I., \$735,000 gtd lst 6% serial loan, A & O, due 1928-1938, price 100, yield 6%, offered Nov. 10. Empire Bond & Mortgage Corp., N. Y. West Virginia Southern Coal Co. \$1,350,000 lst and leasehold g 'g, J & J, due Jan. 1, 1947, price 99, yield 7,10%, offered Dec. 3. John Nickerson & Co., N. Y.; A. L. Chambers & Co., Inc.; Schollkopf, Hutton & Pomeroy, Inc.; Manufacturers & 'raders Trust Co., Buffalo; Equitable Trust Co. altimore and J. A. W. Iglehart & Co., Baltimore and J. A. W. Iglehart & Co. Baltimore

Western Dairy Products Co. \$2,350,000 15-yr 64% a f g debs, J & D, due Dec. 1, 1941, price 99%, yield 6.55%, offered Dec. 7. Spencer Trask & Co.; Bond & Goodwin, Inc., N. Y.; Bond & Goodwin & Tucker, Inc.; San Francisco, and Smith & Strout, Western Western

Inc., Seattle.
Western Union Telegraph Co. \$25,000,000 25-yr g 5e, J & D, due Dec. 1, 1951, price 100, yield 5%, offered Oct. 27. Kuhn, Loeb & Co., N. Y.

Co., N. Y.

toungstown Sheet & Tube Co. \$10,000,000 20year deb gold 6%. J & J, due July 1, 1943,
price 103%, yield 5.67%, offered Nov. 12.
Bankers Trust Co.; Guaranty Co. of
N. Y.; Union Trust Co. of Pittsburgh, National City Co.; Cleveland Trust Co.,
Union Trust Co., Cleveland; Guardian
Trust Co., Cleveland; Guardian
Commercial Co., Chicago.

BANK BONDS

 Datins
 Joint
 Stock
 Land
 Bank
 \$3,000,000

 farm
 loan
 5s
 A
 & O
 due
 Oct.
 1.1966

 price
 100%
 yield
 4.52%
 to
 4.55%
 offered

 Nov.
 18
 C
 F
 Childs
 & Co.
 N
 Y

Nov. 18. C. F. Childs & Co., N. Y.
First Joint Stock Land Bank of New Orleans \$500,000 farm loan 5s, M & S. due
Sept. 1, 1948, optional 1936, price 103%,
vield 4.58% to 5%, offered Sept. 28. Harris
Trust & Savings Bank, Chicago; Harris,
Forbes & Co., N. Y. Harris, Forbes & Co.,
Inc., Boston; Harris, Forbes & Co., Ltd.,
Montreal.

Illinois Midwest Joint Stock Land Bank,
Edwardsville, Ill., \$500,000 farm loan 4%,
M & N, due Nov. 1, 1956 (opt 1936), price
par, yield 4.25%, offered Oct. 19. C. F.
Childs & Co., N. Y.

St. Louis Joint Stock Land Bank, 3750,000

St. Louis Joint Stock Land Bank \$750,000 farm loan 44%, J & J, due July 1, 1956, price 1014, offered Oct. 26. Wm. R. Compton Co., N. Y.

RAILROAD BONDS

American Refrigerator Transit \$4,500,000 5% eq tr ctfs, Series "F." J & D, due Dec. 1, 1927-1941, price 100.35% to 100%, yield 4.75% to 5%, offered Dec. 13. Kuhn, Loeb & Co., N. Y.

to 5%, offered Dec. 13. Kuhn, Loeb & Co., N. Y.
Chicago North Shore & Milwaukee R. R. Co. \$1,500,000 additional 1st & ref g 5½s, Series "B." A & O, due April 1, 1956, price 98½, vield 5.60%, offered Oct. 1. Halsey, Stuart & Co., Inc.; National City Co., N. Y.
Illinois Central Equipment Trust \$4,665,000 4½% eq tr ctfs, Series N. A & O, due Oct. 1, 1927-1941, price 100.09 to 98.93, yield 4.40% to 4.60%, offered Nov. 8. Halsey, Stuart & Co., Inc., N. Y.
Indiana Harbor Belt Railroad Co. \$5,000,000 50-year general 4½s, due July 1, 1937, price 96, yield 4.75%, offered Dec. 29. J. P. Morgan & Co., First National Bank; National City Co., N. Y.; First Trust & Savings Bank, Chicago.

Key System Transit Co., \$1,500,000 1st g 6s.

Key System Transit Co., \$1,500,000 1st g 6s, Series "D", J & J, due July 1, 1938, price 99%, offered Dec. 22. Bond & Goodwin & Tucker, Inc., San Francisco.

New York, New Haven & Hartford Equipment Trust of 1926 24,995,000 eq tr 4% g ctfs. J & D. due Dec. 1, 1941, yield 4.50% to 4.75%, offered Dec. 3. First National Corp of Boston; Blodget & Co.; Rutter & Co., N. Y., and Albert Hale & Co., Boston.

Corp of Boston; Blodget & Co.; Rutter & Co., N. Y., and Albert Hale & Co., Boston.

North American Car Equipment Trust \$900,000 5% en tr g ctfs. Series "G." J & J. due Jan. 1, 1929-1938, vield 4.80% to 5.15%, offered Dec. 21. Freeman & Co., N. Y.

Portland & Rumford Falls Fy. Co. \$881,000 ist mtg s f g 5s. M & N. due 1951, price 101.17%, offered Oct. 7. Bond & Goodwin, Inc., Boston.

Scaboard Air Line Ry. Co. \$9,060.000 Ist lien 4½s, Series Z, A & O, due 1927-41, vield 4.60% to 4.95%, offered Oct. 8. Dillon, Read & Co.; Ladenburg, Thalmann & Co.; Freeman & Co.

Weatherford. Mineral Wells & Northwestern Ry. \$570.000 5% eq tr ctfs. Series "A." F & A, due Aug. 1, 1927-1936, yield 4.75% to 4.95%, offered Dec. 13. Freeman & Co., N. Y.

Wheeling & Lake Erle Ry. Co. \$2,000,000 ref g 5s, Series "B." M & 8, due Sept. 1, 1966, price 99.15, yield 5.05%, offered Oct. 5. Otis & Co. Cleveland.

Wisconsin Central Railway Co., \$7,500,000 3-vr 5% secured notes. J & J. due Jan. 1, 1930, price 99, yield 5.35%, offered Dec. 22. Dillon, Read & Co. and National City Co., N. Y.

PUBLIC UTILITY STOCKS

ssociated Gas & Electric Co. 100,000 shares \$6.50 dividend series pf-cum, M, J S & D 1, no par, price \$5\%, vield 6.80\%, offered Dec. 9. Marshall Field, Glore, Ward & Co.; Brown Bros. & Co.; Edward B. Smith & Co., N, Y.

no par, price \$5½, vield 6.89%, offered Dec.

9. Marshall Field, Glore, Ward & Co.;

Brown Bros. & Co.; Edward B. Smith & Co.,

Co., N. Y.

Cape & Vineyard Elec. Co., \$550,000 6% cum
pf. par 100, price 99, yield 6.06%, offered

Nov. 18. Brown Bros. & Co., N. Y.

Central Power & Light Co. 17,500 shares 7%

cum pf. F. M. A. N. par \$100, offered Dec.

20. Howe, Snow & Bertles, Inc.; A. B.

Leach & Co., Inc.; Tucker, Anthony & Co.,

N. Y.; Hill, Joiner & Co., Chicago.

Central Illinois Public Service Co. 6,000

shares \$6 cum pf. J. A. J. & O 15, no par,
price \$59, yield \$,70%, offered Dec. 30. Old

Colony Corp. and W. C. Langley & Co.,

N. Y.

Electric Public Service Co. \$500,000 7% cum

N. Y.
Electric Public Service Co. \$500,000 7% cum
pf stock, J. A. J. O, price 96%, yield 7.25%,
offered Nov. 29. Stanley & Bissell, Inc.,
R. E. Wilsey & Co., Inc., Henry D. Linsley & Co., Inc., E. R. Diggs & Co., Inc.,
N. Y.

N. Y.
Federal Water Sørvice Corp. 60,000 shares (additional), Class "A," no par, price \$26, yield 7.70% offered Oct. 26. Hale, Waters & Co.. Boston.
Federal Water Service Corp. 17,000 shares additional \$7 cum pf. J. A, J. O, no par, price \$100, yield 7%, offered Dec. 17. Hale, Waters & Co.. N. Y.
Maine Gas Companies 10,304 shares, \$6 Series, cum pf. J. A, J. & O 15, price \$96, yield 6.25%, offered Oct. 18. Paine, Weber & Co., Inc.; Beyer & Small, Portland.

Metropolitan Edison Co. 25,000 shares addi-tional \$6 cum pf. no par, price \$96, offered Dec. 10. Pynchon & Co., N. Y.

Dec. 10. Pynchon & Co., N. Y.

New York Steam Corp. 25,000 shares \$6 cum
pf, div ser no par, J. A. J. & O. price
\$93.50. yield 6.45%, offered Oct. 20. The

National City Co.: Cassatt & Co.

New Rochelle Water Co., \$850,000 7% cum
pfd stock, par 100, price 100, offered Nov.
18. Thomson, Fenn & Co., Hartford,

Conn.

New Jersey Power & Light Co. 25,000 shares \$6 cum pf, J. A. J. O. no par, price \$94, yield 6.38%, offered Dec. 15. Pynchon & Co., N. Y.

Co., N. Y.

Pennsylvania Gas & Electric Corp. 10,000
shares \$7 cum pf, J. A. J. & O. no par,
price \$95, yield 7.37%, offered Dec. 16. A.
C. Allyn & Co., Inc., N. Y.

Penisular Telephone Co., Fla., 31,200,000 7%
cum. pfd. series "A." F M A N. 15. par
100. price 103, yield 6.79%, offered Nov.
23. Coggeshalt & Hicks; Bodell & Co.,
N. Y.

100, price 103, yield 6.79%, offered Nov. 23. Coggeshalt & Hicks: Bodell & Co. N. Y.

Public Service Co. of N. H. 34,100, shares pf \$6 div, ser no par, M. J. \$ & D 15, price \$95, yield 6.32%. Tucker, Anthony & Co.; Old Colony Corp.

Public Service Electric & Gas Co. \$15,000,000, additional 6% cum pf, 1925 Series, M. J. \$ D 30, par \$100, price 102%, yield 5.87%, offered Nov. 10. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Public Service Corp. of N. J. \$5,000,000 6% pf., par \$100, price par, yield 6%, offered Opt. 100, price par, yield 6%, offered Opt. 100, price par, yield 6%, offered Opt. 100, price 97%, offered Opt. 100, price 98, yield 7.37%, offered Oct. 19, each share carrying a warrantor of price 96, yield 7.37%, offered Oct. 19, each share carrying a warrantor of price 97%, offered Oct. 7, stroud & Co., Inc., Philadelphia; Eastman, Dillon & Co. and A. E. Fitkin & Co., N. Y.

West Virginia Water Service Co., \$860,000 6% cum pfd, price 95 offered Nov. 22 Kanawha Banking & Trust Co. of Charleston, W. Va.

West Penn Pewer Co. 10,000 shares 6% cum pf. F. M. A. N. par \$100, price \$100, yield 6%, offered Dec. 4. West Penn Securities Dept., Inc., Pittsburgh.

INDUSTRIAL STOCKS

Aloe (A. S.) Co. \$500,000 7% cum pf. J. A. J. O. par \$100, price \$100, yield 7%, offered Oct. 21. Mark C. Steinberg & Co., St. Louis.

Louis.

American, British & Continental Corp. 100, o00 shares 1st pf stock. M. J. S & D. price 100, offered Dec. 2. Blyth, Witter & Co.; J. Henry Schroder Banking Corp., N. Y. American Department Stores Corp. \$750,000 7% cum 1st pf, F, M. A & N. 1, par \$100, in units of 1 sh pf and 2 shs com at \$98 per unit. offered Dec. 9. Schluter & Co., Inc., N. Y.

7% cum 1st pf. F. M. A & N 1, par \$100, in units of 1 sh pf and 2 shs com at \$98 per unit. offered Dec. 9. Schluter & Co., Inc., N. Y. Bayuk Cigara, Inc., \$1,000,000 7% 1st cum participating pf. J. A. J. & O. price 100, offered Dec. 1. Blake Bros. & Co.; Howe, Quisenberry & Co., Inc., Chicago.

Broadway Department Store. Inc., Los Angeles, \$3,000,000 7% cum 1st pf (with common stock purchase warrants). F. M. A. N. 1, par \$100, price 99, yield 7,05%, offered Nov. 1. Dillon, Read & Co., N. Y. Buffale General Laundries Corp. 50,000 shares cum partic pf, J, S, D & M. no par, price 28, vield 8,03%, offered Nov. 30. Mc-Guire, Cole & Co., N. Y.; Pistell, Deans & Co., Inc., Suffale; McCown & Co., Philadelphia.

Cleveland Terminal Tower Building Site, land trust ctfs, representing 5,750 equal undivided shares of equitable ownership in the Terminal Tower Bidg Site, being a portion of the premises above the New Cleveland Union Terminal Station to be occupied by the Terminal Tower Bidg, dated Dec. 1, 1926, M. J, S. D, price \$1,010 per 1/5750th interest, yield 5,45% offered Dec. 14. Union Trust Co. and Tillotson & Wolcott Co., Cleveland.

Colorado Farms Co. \$500,000 7% cum pf, price 100, offered Nov. 23. Western Securities Investment.

Columbia Building & Loan Asso., New Orleans.

INDUSTRIAL STOCKS

Edward G. Budd Mfg. Co. \$3,000,000 79, cum pf, ser 1925. F. M. A & N. par 100, price 97, yield 7.22%, offered Oct. 8. Lee Higginson & Co.; Brown Bros. & Co.; Townsend. Whelen & Co.

price \$7. vield 7.22% offered Oct. 8. Lee. Higginson & Co.; Brown Bross. & Co.; Townsend. Whelen & Co.
Fedders Manufacturing Ce., Inc., 50,000 shares Class "A." J. A. J. O, no par, price \$25, yield \$%, offered Dec. 21. Taylor, Ewart & Co. Inc., Chicago, and Lyon, Walcott & Co. N. Y.
Fintkole Co. \$2,300,000 7% cum conv pf. J. A. J. O 15, par \$100, price par, yield 7%, offered Dec. 21. Jackson & Curtis; Kidder, Peabody & Co., N. Y.
Fulton Sylphon Co. 100,600 shares common, no par, price \$39, offered Dec. 21. Chas. D. Barney & Co.; Hallgarten & Co.; Reynolds Co., Inc., N. Y.
Gotham Silk Hostery Co., Inc., \$5,000,000 7% cum pf. F. M. A & N., price 100, yield 7%, offered Nov. 26. Hallgarten & Co.; Merrill, Lynch & Co., N. Y.
Harris-Seybold-Potter Co. \$2,000,000 7% cum pf with common stock purchase warrants. F. M. A. N., par \$100, price \$100, yield 7%, offered Dec. 13. Hornblower & Weeks, N. Y.; R. V. Mitchell & Co., Cleveland.
Hobart Mig. Co. 67,140 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Dec. 20. Redmond & Co.; W. E. Hutton & Co., N. Y.
Hood Rubber Co. 45,000 shares common. no par, price \$28, offered Dec. 20. Redmond & Co., W. E. Hutton & Co., N. Y.
Hood Rubber Co. 45,000 shares common. no par, price \$28, offered Oct. 5. Hornblower & Weeks, N. Y.
Hoed Rubber Co. 45,000 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Oct. 5. Hornblower & Weeks, N. Y.
Hoed Rubber Co. 45,000 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Oct. 5. Hornblower & Weeks, N. Y.
Hoed Rubber Co. 45,000 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Oct. 5. Hornblower & Weeks, N. Y.
Hold Rubber Co. 45,000 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Oct. 5. Hornblower & Weeks, N. Y.
Hoed Rubber Co. 45,000 shares common (only 11,250 shares represent new financing), no par, price \$20, offered Oct. 5. Hornblower & Weeks, N. Y. Hornblower & Wee

INDUSTRIAL STOCKS

INDUSTRIAL STOCKS
International Match Corp. 450,000 shares partic preference non-callable (offered to stockholders of pf. as of Nov. 4, 1826, in ratio of 1 share for 2 shares now held). J. A. J. O 15, par \$35, price \$50, yield 6.49%, offered Nov. 1. Lee, Higginson & Co.: Guaranty Co. of N. Y.: National City Co., Brown Bros. & Co.: Dillon, Read & Co. and Clark, Dodge & Co., N. Y.

sing Carri. Louge & Co., N. Y. Kidder, Peahody Acceptance Corp. \$2,000,000 5% of Class "C." par \$100, price \$100, of-fered Oct. 28. Kidder, Peahody & Co.. N. Y.

N. Y.

Kinnear Stores Co., The, \$600,000 8% cum
conv pf stock, Series "A." M, J, S, D
price \$120 per unit of 1st pf and 1 sh com,
offered Nov. 30. George H. Burr & Co.,
N. Y.

Mavis Corp., 200,000 shares common, no par, price \$8, offered Dec. 23. McClure, Jones & Co. N. Y.

& Co. N. Y.

McKesson & Robbins. Inc., \$1,650,900 7% cum partic pf. F. M. A. N. 10, par \$100, offered Oct. 31. Bridgeport Trust Co. Bridgeport: H. C. Warren & Co. Inc., New Haven; R. F. Griggs Co., Waterbury, and Fuller, Richter, Aldrich & Co., Hartford.

ford.

Mercantile American Realty Co. \$5,000,000
6% cum pf. J. A. J. O 15, par \$100, price
\$100, yield 6%, offered Oct. 21. Blyth, Witter & Co.; Peirce, Fair & Co.; E. H. Rollins & Sons; Bond & Goodwin & Tucker,
Inc., and Wm. Cavalier & Co., San Francisco.

cisco.

Mexico-Ohio Oil Co., The, 100,000 shares capital stock, price \$11 per share, offered Nov. 26. Jesup & Lamont, N. Y.

Moynahan Properties Co., \$335,000 6½% cum pf, J, A, J, O, due Jan. 1, 1942, par \$100, price par, yield 6.50%, offered Dec. 13. Fletcher American Co., Indianapolis.

INDUSTRIAL STOCKS

National Lead Co. 16,000 shares common stock to their employes, price \$140 per share, offered Nov. 27. The National Lead Co.

Lead Co.

National Theatre Supply Co. 15,000 shares \$7 dividend pf, J. A. J. & O, no par, price \$95, vield 7.36%, offered Oct. 6. West & Co., Philadelphia: W. S. Hammond & Co., Portland, Me.; A. B. Leach & Co., N. Y.

New York, Chicago, St. Louis R. R. Co. (Nickel Plate) \$6,348,500 cum pf 6%, Series "A." J. A. J. O. price \$103.50, yield 5.80%, offered Dec. 22. Guaranty Co. of N. Y., and Lee, Higginson & Co., N. Y.

Pick (Albert) & Co. \$4,000,000 7% cum pf, with warrants entitling holder to purchase 6½ shares of common stock of Albert Pick Barth & Co. at \$16 to \$20, from Sept. 1. 1927, to Sept. 1, 1930, offered Oct. 1. Manufacturers Trust Co. N. Y.

Potino Mines & Enterprises Consolidated, Inc., 200,000 shares capital, par \$20, price \$25, offered Dec. 22. Lehman Brothers, N. Y.

N. Y.
Powdrell & Alexander, Inc., 16,000 shares capital stock, J. A. J. O. price \$41.50, offered Dec. 13. Blake Bros. & Co., Boston, and Howe, Quisenberry & Co., Chicago.
Safeway Stores, Inc., \$1,500,000 7% cum pf. stock. A. J. O. & J. price 100, offered Nov. 24. Merrill, Lynch & Co., N. Y.

Schulze Baking Co. 30,224 shares conv pf stock (participating), J. A. J. O. no par, price \$37.50, offered Dec. 21. Spencer Trask & Co. and H. M. Byllesby & Co., Inc., N. Y.

Seagrams (Joseph) & Sons, Ltd., 200,000 shares capital stock, no par, price \$15, of-fered l'ec. 4. Doherty-Easson Co., Ltd., Toronto.

INDUSTRIAL STOCKS

cond International Securities Corp. 120,-000 shares 6% cum pf. J. A. J. & O., par \$50, offered Nov. 16. American Founders Trust, N. X.

oriered Nov. 16. American Founders Trust, N. X.

Second International Securities Corp. \$120,000 shares common stock Class "A." J. A.

J. & O. price on application, offered Nov. 16. American Founders Trust, N. Y.

Tudor City Third Unit, Inc., \$750,000 6% cum pfd, price 100, offered Nov. 19. Fred F. French Investing Co., N. Y.

Furner (C. H.), Mfg. Co., Statesville, N. C., \$2.250,000 7% cum pfd s f stock, par 100, offered Nov. 19. R. S. Dickson & Co., Gastonia, N. C., and Frank B. Green.

Linion Biscuit Co., \$600,000 7% lat cum pf. J. A., J. & O. 15, par \$100, price par, yield 7%, offered Sept. 29. Smith, Moore & Co., Francis, Bro. & Co.; Stickney, Denyven & Co. and Knight, Dysart & Gamble, St. Louis.

FOREIGN STOCKS

Gold Exploration Co. of Canada, Ltd., 2,000,-000 shares treasury stock, no par, price \$1, offered Oct. 22. Morgan U. Kemerer, Toronto.

Toronto.

Hamilton Dairies, Ltd., \$750,000 cum 7% pf. M. J. S & D. par, price 100, offered Oct. 11. Dennan & Co., Hamilton, Ontario.

Hungarian General Savings Bank 100,000 shares capital stock, price 62.50 per unit, offered Nov. 24. G. V. Grace & Co., N. Y. Laura Secord Candy Shops, Ltd., \$750,000 7% conv s f cum pf. J. A. J. O. par \$100, Ames & Co., Ltd., and Dominion Securivield par, yield 7%, offered Dec. 9. A. E. Pantepec Oil Co. of Venezuela 315,000 shares no par, price \$12, offered Oct. 7. A. A. Hausman-Gwathmey & Co.

Significance of a Year of Transportation Progress

Continued from Page 56

it was impossible to handle the larger business of 1926 with but a slight in-crease in the number of cars. The great-er average capacity per car also had an influence but, unfortunately, the car load has not increased substantially.

Financial Results

The following table is taken from an article by Dr. Julius H. Parmelee, Director, Bureau of Railway Economics, in the Jan. 1 issue of The Railway Age.

The improvement in 1926 over 1925 is due in the main to the larger freight revenue and to the fact that the increase revenue and to the fact that the increase in total operating expenses (2.7 per cent.) was less than the increase in total operating revenues (4.5 per cent.). The better operating ratio of 1926 was made possible by economies in operation and in spite of a declining ton mile revenue. The average receipts per ton mile in 1926 were about 1.087 cents, in comparison with 1.097 cents in 1925, a decrease of 0.9 per cent. The average receipts per passenger mile, however, show an in-

passenger mile, however, show an increase of 0.4 per cent.

The railroads are not alone in bearing the burden of increased taxation. It falls on every business enterprise. Yet the railroad figures are impressive—an increase in taxes of 10 per cent. over 1925 with an increase of but 4.5 per cent. in gross revenues. Compared with the fivewar average (1921-25) the 1926 taxes. gross revenues. Compared with the five-year average (1921-25) the 1926 taxes were 23 per cent. greater while the gross revenues were but 9 per cent. greater. The increase in net operating income is gratifying. The 1926 figure is nearly 10 per cent. better than that of 1925 and

nearly 40 per cent, better than that of the average of the five preceding years. For the first time since the Transportation act was passed in 1920, the return on investment exceeded 5 per cent. These facts, while indicating substantial com-parative improvement do not, however, support the current impression that the railroads are at last "out of the woods"

and enjoy prosperity.

It must be remembered that the 5.21. per cent. return is an average for the carriers as a whole. It is plain that many carriers earned less than that rate and many earned more. A few earned very little more than nothing and some earned in excess of 6 per cent. From those in the class last named one-half of the excess over 6 per cent. will eventually be recaptured by the Government and thus reduce the net total retained by the railroads as a whole. It is dif-ficult to estimate the total of the rea substantial sum. Whatever it is, the net operating income for the carriers as a whole will be correspondingly reduced, stockholders' return for individuals, appropriations for improvements from in-come, and the reserve for lean years. The commission undoubtedly had all these

facts in mind when it established the 5.75 per cent. rate as fairly adequate. If, as we believe to be the case, that rate is the lower limit of adequacy, then

is more important there are likely to be heavy increases in the labor element in operating expenses.

In the first arbitration case under the machinery provided last year by the Watson-Parker act, the conductor and trainmen in the Eastern District were recently awarded an increase of 7.5 per cent. in wages. The full effect of that increase will not be felt until this year, and it is not at all unlikely that it will be followed by corresponding increases for the same employes in other districts and for many other classes of employes throughout the country. Any widespread upward wage adjustment once under way will mean an annual additional burden of over one hundred millions on operating expenses. An increase of but 5 per cent. on the total pay roll of 1925 would aggregate \$130,000,000. This possibility must be borne in mind in forming an opinion as to the adequacy of the present rate of return. It indicates one additional burden which the economies from fur-ther capital expenditures and improved improved operating efficiency may be called upon to absorb.

FINANCIAL RESULTS OF RAILWAY OPERATIONS

	1926 (millions)	5-1 1925 (millions)	(millions)
Operating revenues	 	\$6,187	\$5,946
Operating expenses		4,583	4,630
Taxes	 400	363	326
Net operating income	 1,250	1,137	900
Return on property investment (per cer		4.84	4.06

and the ultimate net return will fall be low 5.21 per cent-how much below we

Net Return in 1926 Inadequate

But even if the return were the full 5.21 per cent., it would still be more than one-half of one per cent. below the socalled fair return established in 1922 by the Interstate Commerce Commission. Such is the result in a year of unprecedented traffic with new high records of operating efficiency. The rate estab-lished by the commission cannot be regarded as generous; if fair, it certainly is the lower limit of fairness. We need not discuss that point here, but we must point to the fact that an actual return so much lower than the minimum of fairness may not properly be regarded as indicative of prosperity.

It is hardly necessary to suggest that

It is hardly necessary to suggest that the rate of return on the investment is not to be confused with the rate earned on the capital stock. The rate of return on stock depends upon the relation between property value and capitalization, the relation of capital stock to funded debt, the interest rates on funded debt, and the additions to or subtractions from income ditions to or subtractions from income on account of outside investments. From the net operating income of 1926, which at best was but 5.21 per cent. on the total investment in road and equipment, material and supplies and working cash, the carriers must pay the interest charges on funded and unfunded debt, rentals and other charges. The remainder is the

the 5.21 per cent. rate of 1926 is inadequate to meet the financial needs of

In the interest of sound financial organization the railroads should have net earnings which will permit them to fi-nance a much larger part of future im-provements and additions through the sale of stock rather than by adding to funded debt. During the past two decades and until recently the ratio of bonds and equipment trust notes to total capitaliza-tion has shown an unhealthy tendency to increase. From 60 per cent. at the close of 1925 it should be brought back to not more than 50 per cent. In the typical case, however, the sale of stock will not be practicable unless there is assurance of earning power greater than that of

From year to year the operating effrom year to year the operating efficiency of the carriers has progressed steadily. It is likely that similar progress will continue throughout 1927. If, as many qualified forecasters now predict, the general business prosperity is likely to continue through 1927, the rail-rail of the year should be likely to continue through 1927, the rail-road net earnings of the year should be favorable, but the further economies which may have their effect in that year will have burdens which the 1926 revenues were not called upon to bear. The railroad budgets for 1927 indicate that the programs of betterments will call for expenditures aproximately as great as those of 1926 (over \$800,000,-000). These will increase carrying charges Thereappears to be no relief in sight from further increases in taxation. And what further increases in taxation. And what

Cuban Loan

The Chase National Bank has arranged to advance credits to the Government of Cuba to finance the \$70,000,000 highway project for which contracts recently were awarded to Warren Brothers, an American construction firm, and to a Cuban firm. A 700-mile highway, running the full length of the island, will be constructed, opening up large areas of potentially productive territory. It is the most ambitious program ever undertaken by the Cuban Government.

The Chase Bank has granted an initial credit to Cuba of \$10,000,000, to be available as required, to pay the early conto be collected for this specific purpose.

To finance the project the Government has set up new taxes, among which is an impost on gasoline. These taxes are an impost on gasoline. These taxes are calculated to produce \$18,000,000 a year. At the start of the building program the Government has an accumulation of about \$15,000,000 and arranged the credit to have it available in case it should be needed. Eventually the special taxes will extinguish whatever part of the credit is used the credit is used.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS

OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Continu	
Key. Bid. Ofter.	Key. Bid. (
ARGENTINA:	JAPAN:	
Arg. unlisted 5s, 1945 871/2 891/2 Do rescission 5s, 1945 771/2 794/2	Japanese Gov. 4s, 31 (£20 pcs) 88% Do (£100 pcs.)	88% 89% 68%
AUSTRIA:		
.3 Austrian & 50-year (per kr. 1,000,000) 9½ 11½ 11½ 150 9½ 11½ 150 6% Treas. (kr. 1,000,000). 13 16	MEXICO: Silver, 3% 6 Do 5% 10½ Treas., Series A, 6% 38	7 11½ 40
BELGIUM:	NORWAY:	
Belgian restoration 5s, 1926 20 22 Do premium 5% 21 23	3 Norway 6s, 1927-31 (per kr.	266 264
BRAZIL:		201
3 Brazilian Govt. 4s, 1889 (stg.) 53 54 3 Do rescis. 4s, 1900 (stg.) 54 55 Do 1910. 501/4 52½ Do 4½s, 1888 59 61 Do 5s, 1913. 63 63 65 Do 5s, 1895 (pounds) 62½ 64½	POLAND: 3 Poland 6% ext., 1940 (in p. c.) 79 14 Do 79 13 Do 83½ 3 Poland 5% (per 1,000 zloty) . 5½ 14 Do ex cou	81 81 84 6¼ 65
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000) 23½ 26 3 Czech. Loan 4½% (per kr.1,000) 25½ 28½	RUMANIA: 3 Rumanian Reconstruction 5s (lel 1,000)	314
FINLAND:	RUSSIA:	0 /4
3 Finland 5½s (internal) (per finmarks 1,000)	3 4% rentes, 1894 (per 1.000	RCR/
CHILE: Chilean 1st 5s, 1911	rubles) 5 14 Do 5 13 Do 5 14 Do 5 15 Do 7 16 Port 51/6 (per 1 000 rub) 2	5% 5% 5%
COSTA RICA:	13 Do	2%
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 68\% 70\%	3 External 6 3 15	16 151/9 16
CUBA:	3 External 61/28, C. D 141/2	$15\frac{1}{2}$
Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	1,000 rubles) 1	1%
FRANCE:	MUNICIPAL—BONDS	
3 French Govt. 4s, '17 (fcs. 1,000) 20 21 15 Do	Key. Bid. Of	ffer.
3 Do 5s (Vict.) (per fcs. 1,000) 24 25	AUSTRIA:	
15 Do 24 20 1	3 Vienna 5%	9
3 French Prm. 5s, 20 (fcs. 1,000) 31 32 3 Do 6s, 1920	3 Do 7% 10	13
GERMANY:	14 Do 10	13
3 German Govt. W. L. 5s (per marks 1,000,000)	BRAZIL:	
14 Do		70 89¼
3 German Govt. W. L. 4% and 5% 1922 5 7	CZECHOSLOVAKIA:	
14 Do 5 7		171/2
3 Prussian Consol. 31/4s (per	3 Prague 4s	20 2
marks 1,000)	GERMANY: 3 Berlin 1882-1915 pre-war (1,000	
GREECE:	marks) 5	6
Greek Govt. 1964 5%114 119	3 Berlin 4s, 1919 (1,000 marks). 1 3 Berlin 1914-1915 (1,000 marks) 5	6
ITALY:	3 Bremen pre-war 21/2	31/2
3 Italian Consol War Loan 5s 1918 (lire)	3 Coblenz 1897-1910 (1,000 mks.) 3 14 Cologne 1912 (1,000 marks) 3 3 Do	5 5

MUNICIPAL—BONDS—Continu	ed
	Offer.
GERMANY-Continued:	
3 Dresden 1875-1913 (1,000 mks.) 3 3 Duesseldorf pre-war (1,000	5
3 Essen 1894-1913 (1,000 marks) 3	5 5 5
3 Frankfort pre-war (1,000 mk.) 3	5
3 Frankfort 1916-18 (1,000 mks.) 2 3 Hamburg pre-war 1,000 mks.) 2 14 Do	31/2
3 Hamburg 4½s, 1919 (per mks. 1,000,000)	120
	120
3 Hamburg 1919, small (1,000 marks)	5
3 Hamburg 1919, small (1,000 marks) 1/8 3 Leipsie pre-war 4s (1,000 mks) 3 3 Munich pre-war (1,000 mks) 3 3 Nurnberg pre-war (1,000 mk) 3 3 Stuttgart 1901-12 (1,000 mks) 3 14 Do 3	5 5 5 5
HUNGARY:	
3 Budapest 41/s, 1914 Sterling	58
RAILROADS—BONDS	
CUBA:	
7 Cuban Northern Ry. 6s, 1966.100	102
FRANCE: 13 Midi R. R. 6s	23¼ 25½
POLAND:	
13 Poland 10% States Railroad, 1934 (per 1,000 g. fcs.)194	199
INDUSTRIAL AND MISCELLANE	ous
-BONDS Bid.	Offer.
AUSTRIA: 13 Bodencredit pre-war (per 1,000 kronen)	1.25
7 Cuba Co. deb. 6s, 1955 95	98
CZECHOSLOVAKIA:	
3 Royal Bank of Bohemia 4½s. 23 14 Do	36 25½
GERMANY:	
3 A. E. G. pre-war. 27 3 A. E. G., 1919 (per mks. 1,000) 2% 3 Badische Anilin pre-war 27 3 Badische Anilin, 1919	29 2¾ 29
3 Badische Anilin, 1919	13 13 32
3 Hoechster Farbwerke 27 3 Krupp, 1921 1½ 5 Krupp 1st series, 1908 27	29 1%
3 Badische Anilin, 1919 11 4 Do	29 3 11/8

	INDUSTRIAL AND MISCELLANEOUS —STOCKS	
	Key. Bid. Offer.	
	AUSTRIA: 13 Austrian A. E. G	
	GERMANY: 3 A. E. G. com., ex div. 39½ 41 3 L. G. Farben 148 154 3 Deutsche Werke 8% 9% 5 Daimler Motors 12 13 22 Leonard Tietz A. G. 30 31	
	POLAND: 13 Brown Boveri	
	BANK-STOCKS	
	Key, Bid. Offer,	
	AUSTRIA: 3 Austrian Discount Co. 31/2 4 14 Do. 31/2 4 13 Anglo Bank 13/4 15/4 13 Bodencredit 25/4 25/4 13 Do. 25/4 33/4 14 Do. 2 23/4 14 Do. 2 23/4 15 Do. 1.00 15 Do. 18 10 Do. 18 10 Do. 18 11 Do. 18 12 Do. 18 13 Do. 18 14 Do. 18 15 Do. 18 16 Do. 18 17 Do. 18 18 Do. 18	
	GERMANY: 3 Commerz und Privatbank, ex div	
-	HUNGARY: 13 British and Hungarian	
-	POLAND: 13 Bk. of Commerce in Warsaw. 1/2 3/4 13 Bank of Poland. 111/4 123/4 13 Warsaw Disconto 13/4 13/4 13 West Bank 1/4 3/4	

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS	5
Key. Bid.	Offer,
Adirondack Pr & Lt 6a 1950.105%	106%
Appalachian Pr. 1st 5s, 1941100½ Asheville Pr. & Lt. 5s, 1942 98 Associated Elec. Co. 5½s, 1946. 97%	101%
Asheville Pr. & Lt. 5s. 1942 98	
Associated Elec. Co. 51/4s. 1946, 97%	981/4
Canadian I t & Days 50 1949 90V	91
Canadian Lt. & Pwr. 5s, 1949. 90% Cedar Rapids M. & P. 6s, 1953.100%	100%
6 Cities Service Co. deb. B 252	20074
6 Do deb. D	
Do deb. E	
Columbus El. Power 6s, 19471041/2	1061/4
Connecticut Power 5s 1963 103	105
Connecticut Power 5s, 1963103 Continental Gas & El. 5s, '27.100	100%
	-00/8
Do 7s 1954	114
Do 78, 1954	102%
Cons. Gas N. J. Ss. 1935 98	
Do 5s. 1965 95	
Hudson Co. Gas 5s. 1949102	103
Do 5s, 1965 95 Hudson Co. Gas 5s, 1949 102 Hydro-Elec. Pf. Ont. 4s, 1957 85 Interstate Power 6s, 1944 100	861/2
Interstate Power 6s, 1944 100	100%
Do 7s. 1934	102
Do 7s. 1934	98
Jersey City, Hob. & P. 4s, '49. 50%	521/2
Laurentide Power 5s, 19461001/8	100%
Los. Ang. G. & E. 1st 5s, 1939.102	103
Louisville Light 1st 5s, 1953100	4 .
Minneapolis Gen. El. 5s, 1934.100%	1011
Mississippi Riv. Pow. 58, 1951.101	1011/2
Minneapolis Gen. El. 5s, 1934.100\(\gamma\) Mississippi Riv. Pow. 5s, 1951.101 Do 7s, 1935 102 Mississippi Vailey 6s, 1947 93	
Mississippi Valley 98, 1947 93	0.0
Mountain States 1st 5s, 1938 94	96
Do 1st 6s, 1938	103
Montreal L., H. & P. 4798, 1834 9179	98 1001/4
Vational Dub Same 61/a 1988 971/	98
National Pub. Serv. 64s, 1955 974 Newark Con. Gas 5s, 1948102	103
Newark Pagenger Ry 5g 1930 814	83
Newark Passenger Ry. 5s, 1930 81½ Newpt. N. & H. Ry. G. & E.5s 92 N. Y. Westchester Lt. 4s 81 No. Carolina Pub. Ser. 5s, '34. 96¾	931/4
N. V. Westchester I.t. 4s 81	824
No. Carolina Pub. Ser. 5s. '34, 9614	97
North Jersey St. Ry. 4s, 1948. 84 Northern Electric 5s, 1930 99	87
Northern Electric 5s. 1930 99	100
Paterson Ry. 5s, 1944 50 Power Securities Corp. Inc. 6s 84	
Power Securities Corp. Inc. 6s 84	87
Public Light & Pwr. 5s. 1945 62	65
Puget Sound P. & L. 51/s, 1949.100	101
Provincial Lt., H. & P. 5s, '46.100%	
Quebec Power 6s, 1953106	2.2
Quebec Ry. Light 5s, 1939 96	99
Public Light & Pwr. 5s, 1945. 62 Puget Sound P. & L. 5y/s, 1949.160 Provincial Lt., H. & P. 5s, 46, 100% Quebec Power 6s, 1953	83
110 W1 60 1949 921Z	

PUBLIC UTILITIES-BONDS-

RAILROADS-BONDS

Western Pacific 5s, 1946..... 99 100 Virginian Railway 5s, 1962...102 103

INDUSTRIAL AND MISCELLANEOUS —BONDS

| 1940 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 |

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued

FEDERAL LAND BANKS-BONDS

The securities listed below are inter-changeable coupon for registered bonds.

JOINT STOCK LAND BANKS-BONDS

15-Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183. 16-American Founders Trust, 50 Pine St., N. Y. Phone John 6014.

17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840. 18—Robert Andrews & Co., 165 B'way, N. Y. Phone Cortland 2862.

19-Frederick C. Adams, Inc., 50 Congress St., Boston, Mass. Phone Congress 2245.

22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

JOINT STOCK LAND BANK-BONDS

Central of Illinois of Green-ville 5s, 1952-32 99 1011/2 ville 5s, 1952-32 99
Dallas of Dallas, Texas, 5s,
Oct., 1966-36. 101%
Denver of Denver, Col., 1956-36, 101%
Des Moines, Iowa, 5s, 1963-33, 101
Do 4½s, May, 1965-35. 98 Do 4½s, May, 1965-35..... 98

First Carolinas, Columbia,
S. C. 5s, 1952-32..... 99½

First of Montgomery, Ala. 5s,
1966-36..... 101

First Texas 5s, 1966-36.... 101

Fremont, Neb., 4½s, 1995-35... 98

Greenbrian F. Fremont, Neb., 4½8, 1905-35. 98 101
Greenbrier 5s, 1965-35. 101 103
Lowa Sioux City, Iowa 4½8, 1905-36.

Kansas City of Kansas City, Mo., 5s, 1964-34 98½ 101½
Do 4½8, 1965-35 98½ 101½
Lexington, Ky., 5s, 1934-34. 102 104
Lincoln of Lincoln, Neb. 4½8, 1985-36 109
Marklend Virgins, of Estit | 1966-36 | 101½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½

Key and Index to Open Security Market

3-C. B. Richard & Co., 29 Breadway, N. Y. Phone Whitehall 0500.

5-Edwin Wolfe & Co., 30 Broad St., N. Y.
Phone Hanover 2036.
6-Henry L. Doherty & Co., 60 Wall St., N. Y.
Phone Hanover 1600.

7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.

8-John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.

10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472. 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 50.

13-Berwin & Co., 25 Pine St., N. Y. Phone John 0910. See Page 52.

14—Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722.

31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33-Booth, Snyder & Co., 32 Broadway, N. Y Phone Hanover 2560.

35-Thomson, Fenn & Co., 56 Pearl St. Hartford, Conn. Phone 2-4141.

38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 45.

W. O. Signifies Want Offer.

ADVERTISEMENTS. OPEN MARKET-DOMESTIC SECURITIES

INVESTMENT TRUST-BONDS		EDITC SE	CURITIES
ney.	INSURANCE—STOCKS —Continued	INDUSTRIAL AND MISCELLANEOUS	I RAII BOADS OFF
18 Financial Inv. 5s, 1930, w. w. 974, 977, 18 Do 5s, 1940, w. w. 974, 977, 1nternational Sec. Trust of America secured gold bonds:	Franklin Fire Bid. Offer Glens Falls 190 196	. Key.	RAILROADS—STOCKS—Continued Key. Bid. Offer.
16 A 6s, 1928	Great American	Bush Bitt. Hotels com	5 Do 127 130
16 B 6s, 1928. 101 16 B 6s, 1933. 100 16 C 6s, 1943. 1004, 95 16 D 5s, 1933. 1004, 95 16 E 5s, 1943. 925, 9415,	North America 53 56		
INVESTMENT TRUST STOCKS	Rote Insurance 275 Facific Fire 93 100 1	8 Do 1/3 21/8 8 Columbia Phonograph 1 2/8 2	
Touri Founders Trust new	Westchester	100 100	5 Do . J. R. R. & Canal . 208 211
16 Do old units 81 19 Do 145% 1 33 Do common 143	REALTY, SURETY AND MORTGAGE COMPANIES	8 Dayton Rubber units. 34 37 33 De Forest Phonofilm. 21 28 8 Deppe Motors 7 10	12 Cific common 97½ 99 12 Do pf. 98½ 99½ 5 Western Maryland 1st pf. 97 100
19 Do 33 35 10 Do 7% pf. 32½ 34 33 Do let pf. 44	Alliance Realty 45 52 American Surety 202 208 Bond & Mortgage Guaranty 335 340 Home Title	Dickinson Cord Tires 2 8 Digiorgio Fruit units 6 9	TELEPHONE AND TELEGRAPH—
Diversified Trustees 41 45	Bond & Mortgage Guaranty 335 340 Home Title Lawyers Mortgage 295 310	Douglas Shoe pf 33 36 33 Durant of Michigan 1 134 133 Empire Gas & Figure 1 134	38 Am. Dist. Tel. of N. J.
33 Financial and Indus. Sec pf. 98 100	L. W. M. & T	Cinchfield Coal Corp. com. 10 13 14% 8 Dayton Rubber units 34 37 38 26 Forest Phonofilm 7 10 21 26 26 22 26 26 26 26 26 26 26 26 26 26	Jenson Fellor N. J. cum. pf. ox div. 108 110 pf. ox div. 108 110 Bo com. 108 73 Bell Tel. of Pa. 6% pf. 112 Cincinnati Sub Bell Co. 89 91 Cuban Tel. Co. of N. Y. 17 21 Do pf. el. Co. pf. 115 Empire & Bell Co. pf. 115
IN First Investing Co	National Surety 145 155 Realty Associates 237 242 Do 1st nf 238 245	Gardner Pet. 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	Cincinnati Sub Bell Co
8 General Bond & Share Corp.	Do 2d pf 90 93 91	24 Group No. 2 Oil Co. 6,100 6,500 24 Gulf States Oil Co. 2	
33 Do. com. 35 364 19 Do. com. 351 375	SUGAR—STOCKS Central Aguirre Sugar 100 101	8 Equatorial Oil 100% 100% 100% 110%	Federal Telegraph 69 Franklin Tel. 68 Franklin Tel. 68 Gold & Stock Tel. 40 45 Inter Ocean Telegraph Co. 102 Lincoln Tel. & Tel. Co. 105 Mt. States Tel. & Tel. 127 New York Mutual Tel. 115½ 118 Northwestern Tel. Co. 44 Kell Tel. Co. 46 Kell Tel
33 Do 6% pf. 35¼ 37 16 Do old units 88	7 Federal Sugar Refining Co	24 Livingston Mines 22 27 MacFadden Publications 24 4	Inter Ocean Telegraph Co. 102 106 Lincoln Tel. & Tel. Co. 102 106
16 Do new units 147 149 19 Do 1311 134	24 Do N J Sugar Refining 133½ 135 7 New Niquero Sugar Ref. Co. 70 80	33 Magazine Rep. Razor pf. 78 85 33 Do com. 65 69	New Eng. T. & Tel
19 Do 61/6% pf 1291/3 33 Do 64/6 pf 87 91 19 Do 66 pf 89	7 Savannah Sugar Ref. Co. 143 148 7 Do pf. 119 123 7 Sugar Estates of Oriente pf. 79 81	24 Middle States Oil (ctfs of d.) 31 35 24 Midwest Oil (\$1 par) 3	Northwestern Tel. Co
16 Second Intl. Sec. Trust units 83 6x div. 66 70	PUBLIC UTILITIES STOCKS	33 Miller Train Control 30	New York Mutual Tel. 115½ 118 Northwestern Tel. Co. 42 26 N. W. Bell Tel. 65% pf. 105 Pac. & Atl. Tel. Co. of U. S. 16½ 18½ Peninsula Tel. Co. 131 137 Rochester Tel. Co. 90 Rochester Tel. pf. 104
19 Do	Adirondack Pw. & Lt. 7% pf. 104 10514	38 Pierce R & P Won Co., new 1914 2014	
38 Do com 42 19 Do 28 34 33 New England 7 27 30	Do prior 7% pf 86 89	33 Puritan Mtg. units. 35 40 33 Do Cl 'A' 20 104	South & Atl. Telegraph Co. 21 24 Southwest Bell Tel. pf 115 117
J9 Do	Am. States Sec. A	33 Do units 28 30 32 35 Shattuck Denn 32 35	Do pf
JOINT STOCK LAND BANK-STOCKS	Cities States Elec. 7% pf. 90 92	33 Roxy Theatre com 97 103 38 Roxy Theatre com 97 104 39 Do Cl 'A'' 28 30 Do Cl 'A'' 28 31 Do Cl 'A'' 28 32 35 34 Shattuck Denn 54 66 35 Southern States Oil Corp. 11, 14 35 Star Motors 34 47 47 48 Superheater Co. con. ex div. 162 186	CHAIN STORES—STOCKS
Bankers of Milwaukee. 25 35 6 Chicago 86 93 6 Dallas 86 93 6 Des Mojnes 120 130	Do pf. ex div. 92 92/2 Do bankers ex div. 25 Do preference "B" ex div. 25	Superheater Co. con. ex div. 162" 166" Tinite Standard	Fanny Farmer pf 27 29 Feltman-Curme Ch. St. pf 100 110 F. W. Grand 63 66 Do pf Grand 109 Metro 5-50c Stores A com 3 Do 8% pf 3 444
First Carolinas 45 55 Lincoln 105 110		Do 27/4 3 Do 27/4 3	Do pf. 63 66 Metro. 5-50c Stores A com 3 444
Bankers of Milwaukee. 25 35 6 Chicago 86 93 Dallas 86 93 Des Moines 120 130 First Carolinas 105 110 North Carolina 114 118 St. Louis 132 140 Southern Minnesota 141 150 Virginia (par 35) 54 6	Continental Gas & El. (4.40) 200 220 Do partic. 8s 1033/2 1033/2 20 Do prior pf. 7s 100 102 3 Dallas Pow. & Light 7% pf. 107 12 3 Eastern States Power Corp. 10 12 3 Empire Gas & Fuel pf. ex div 100/2 3	Trent Process 24 24 24 24 24	Do 8c pf. 35 38 Do B com. 35 4½ Do B com. 35 38 Do B com. 35 38 Do B com. 2 3½ South Groc. St., Class A. 33 36
DANE	Eastern States Power Corp. 10 12 3: Empire Gas & Fuel pf. ex div. 100/2 Fort Worth Pw. & Lt. 7% pf. 108 24 Galveston-Houston Elec. 26 28 24 Do 6% pf. 26 28 28 24	Turman Oil 2½ 2½ Turman Oil 7½ 8 Union Oil of Delaware 7% 8¾ 1.	HARIFORD CONNECTION
America Bank of U. S	Galveston-Houston Elec. 26 28 28 29 20 68 pt 66 66 48 68 24	West Land Oil.	dustrial and Miscellaneous-Stocks
America 300 315 Bank of U S. 315 325 Bowery & East River 335 405 Bryant Park 210 225 Capitol National 222 228 Chase National 424 429	Ga Ry. & Power. 120 Hudson County Gas. 120 Interstate Power 72 142	Zieley Processes. 66 70 35	Colt's Patent Fire Arms 85 87
Capitol National 210 225 Chase National 222 228 Chatham Phenix 376 344 Chemical National 880 895	Jorsey Central P. & L. 78 nf 97	RAILROADS—STOCKS	Co. ex div 28 29 Eagle Lock Mfg 28 29 International Silver Co. pf. 105 Landers, Frary & Clark 88 90 Niles-Bement-Pond Co. com.
City National		Alabama Great So. ordinary 127 129 35 35 20 0 126 128 20 0 pf 1284 1304 35	Niles-Bement-Pond Co. com., new
Colonial 632 638 Corn Exchange 545 555 Fifth Avenue 2,200 2,500 Corn Exchange 2,200 2,500 Corenwich 2,200 2,500 Corenwich Core Corn Exchange 2,200 2,500 Core Corn Exchange 2,200 2,500 Corn Exchange 2,200 2,50	Do 6% pf 60 96 12 12 12 100 2d pf 10	Do pf 128 128 23 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Niles-Bement-Pond Co. com., 18
Greenwich 2 200 2 500 44 45 45 45 45 45 45 45 45 45 45 45 45			
Public	Nor. N. Y. Util. 7% pf. (6) 83 86 5 Nor. States 7% pf. (Wis.) 95 12	Do Pittsburgh 4% 42 4344	
TRUST COMPANIES—STOCKS Bank of N. Y. & Tr. Co720	Do 6% pf fova Scotia Trans. & Power. 2 38	Do 7% 44 9	etna Fire Ins. Co
Brooklyn	ublic Serv (Col.) pf av dia 10414 105 5	Til Committy, Supply	Do full paid receipts
Central Union 800 820 P Empire 945 960 Empire Equitable Trust 375 382 Farmers Loan & Trust 314 319 Farmers Loan & Trust 560 568 Sc	Milo Public Service pf	Lack R. R. of N. J	artford Fire Ins. Co. ex div 495
Fidelity 305 315 St Guaranty 305 315 St		Mobile & Dissert Burnet	Trefers 188. Co. ex div 1200 1200
Guaranty 305 315 St Manufacturers 448 453 To New York 550 560 Ut 17 Terminal Trust Co 545 552 W	ica Gas & Elec. pf 107½ 109½ 12 1 106½ 5 estern States Gas & Elec. 17 106½ 12 1	dorris & Essex 78 81	SPRINGFIELD, MASS.
U. S. M. & Trust685 692	Do com	Do 100 & Essex 50 61 1/2 Indu 1 Y & Harlem 51 82 31 Be Do 175 180 31 Co 175 180 31 Co 175 180 31 Co 175 180 31 Co	rkshire Cotton Mfg
INSURANCE—STOCKS	-STOCKS	Lack & West 103½ 106 31 L0 107thern Central 104 106 31 Fa 107thern R. R. of N. J. 604 81½ 134 Fit swego & Syracuse 812 10 31 In	nsol. Dry Goods Co. com 33 38 38 77 Alpaca
Am. Alliance		orthern R. R. of N. J. 657 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	peroid Corp. pf. 165 168 16an Motocycle 92 96 160 160 160 160 160 160 160 160 160 16
Fidelity-Phenix 92 98 Ba	dian Natl. Corp. com	11 Sp. 12 Sp. 149 152 31 Sp. 150 Common 149% 154 31 Sp. 150 Sp	ringfield Bank Stock. W.O.
OPEN MADE	cher Extension Cons 15 35% 12 P	ittsburgh & Lake Erie. 176 178 31 Spr Do 175 180 31 We	Strial and Miscellaneous
OI EN MARK	ET-CANA	DIAN CEC	50 Electric com
OPEN MARE CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES. BL Demunion of CANAL ISSUES. BL Demunion of CANAL ISSUES.	DIAN PROVINCIAL RONDS	DIAN SEC	URITIES
11 Do 5s. 1931 Key.	- ontinined	ADIAN PROVINCIAL—BONDS— CAN	ADIAN RAIROADS—BONDS
11 Do 5s. 1937		skatchewan 6s. 1927 1001/ 1011/ Key,	Continued
11 Do 41/48. 1936	4½s, 1956 92 93½ 11 Sa. 1toba 6s. 1930 102½ 103½ 11 F 5½s, 1942 105 107 11 F	0 58, 1942	Nat. Rv. (Can.) 41/68. 30, 983/ 991/

CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES. Rey. 11 Dominion of Canada 5½8, 29. 101½ 102 11 Do 58, 1931 100½ 101 11 Do 58, 1937 103 103 11 Do 58, 1936 1944 1044 11 Do 58, 1936 1044 1044 11 Do 58, 1936 1044 1044 11 Do 58, 1936 105 11 Do 58, 1936 105 11 Do 58, 1932 100 100% 12 Do 5½8, 1933 100 100% 13 Do 5½8, 1934 101 107 14 Do 54,91 105 15 Do 54,91 105 16 Do 54,91 105 17 Do 54,91 105 18 Do 54,91 105 19 Do 54,91 105 19 Do 54,91 105 10 Do 55, 1949 10 Do 58, 1949 10	Continued Continued Continued Rey. Continued Bid. Offer. Il British Columbia 4½8, 1939 95½ 97, 11 Do 4½8, 1950 92 93½ 11 Do 58, 1930 107 11 Do 58, 1942 100 100½ 11 Do 58, 1944 105 107 11 Do 58, 1946 100½ 11 Do 68, 1946 100½ 11 Do 68, 1946 100½ 11 Do 5½8, 1948 100½ 100½ 11 Do 5½8, 1948 100½
---	---

Business Statistics

	T	rans	portat	ion		
Revenue car	loadings-	Period	or Date.		1926. Ave 1926. 1921	Per Cent. Departure rage From -25. Aver. 6 232 + 3.4
Grain and Coal and Forest pu Manufact Freight car Per cent. free Per cent. loc Gross revenu Expenses Taxes Rate of retur	loadings— dities d grain products. coke roducts ured products surplus surplus sight cars servicea omotives servicea te	Week Week Week Fourth ble. Dec. 1! ble. Dec. 1! Year to	ended Jan. 1 ended Jan. 1 ended Jan. 1 ended Jan. 1 o quarter De 5, 1926 5, 1926 o Dec. 1, 1920 o Dec. 1, 1920 o Dec. 1, 1920	cember 2 6 \$5,924,4 6 4,409,6 6 364,4	130,348 33,6,498 33,82,872 17,38,050 44,49,694 41,75,260 26,94,3 84,5 124,556 \$5,453,07,80,498 4,329,50,80,054 299,64	3,232 + 3.4 6,830 + 3.4 7,518 -20 0 7,518 -20 0 1,365 + 3.3 91.1 + 3.5 79.0 + 7.0 1,316 + 8.6 8,231 + 1.9 3,993 + 2.6
ment— Eastern Di Southern D Western D United	strict istrict istrict States as a whole	Year to Year to Year to	Dec. 1, 192 Dec. 1, 192 Dec. 1, 192 Dec. 1, 192 Dec. 1, 192	6 6 6	5.78 5.65 4.54 5.24	$\begin{array}{l} \text{return.} \\ 5.75 \ + \ 0.5 \\ 5.75 \ - \ 1.7 \\ 5.75 \ - \ 21.0 \\ 5.75 \ - \ 8.9 \end{array}$
SU	MMARY OF		ARS AN			S
Car loadings	Dec. 25. 772,590 Nov. 30. 172,294	Dec. 18. 950,575 Nov. 22. 143,107	Dec. 11. 998,715 Nov. 14. 263,058	Dec. 1,158,18 Nov. 252,48	4. Nov. 27. 51 942,792 7. Oct. 31. 106,284	Nov. 20. 1,078,812 Oct. 22. 104,289
			ROAD E			
Fourth week is Second week First week is Fourth week third week is Second week First week is Second week Third week is Second veek Third week is Second veek third week is Second veek is	in December, 7 r. n December, 13 ro. in December, 14 ro. in December, 14 ro. in November, 15 ro. in November, 15 ro. in November, 14 ro. in November, 14 ro. in October, 14 ro. October, 14 ro	oads. \$1 ads. 1 roads. 1 ads. 2 oads. 2 oads. 2 oads. 2 oads. 2 ads. 3 s. 2 ads. 2 s. 2	1926, 3,242,531 6,002,555 7,928,230 8,005,738 6,404,625 3,484,291 1,112,807 1,446,173 0,638,424 2,217,535 1,459,391 1,459,391	1925. \$14,114, 17,628, 19,351, 19,492, 24,637, 23,144, 20,154, 19,753, 29,041, 21,114, 21,255, 22,265,	Net Chai 459 — \$871,9 110 — 1,625,5 698 — 1,423,4 721 — 1,486,9 411 + 1,767,2 554 + 33,7 637 + 967,3 529 + 1,692,6 065 — 1,597,3 400 — 1,103,1 115 — 194,2 044 — 184,6	nge. P. C. 128 - 6.10 155 - 9.22 167 - 7.35 183 - 7.63 14 + 7.17 137 + 0.14 169 + 4.79 144 + 8.57 159 + 5.50 135 + 5.22 171 + 0.91 139 - 0.82
Month of Oct Month of Se Month of Au	oberptember	60 58 57	926. 8,798,659 9,960,592 8,822,690	591,258,4 565,568, 555 493,	171 + 17,540,1 308 + 24,392,2 701 + 23,328,9	88 + 2.97 84 + 4.31 89 + 4.20
			EST RATES			
Call loans lime loans, 60 lime loans, 6 lom: disc., 4-6	90 daysmonths.	Jan. 5	3, 1927. @4 ¹ / ₄ @4 ¹ / ₂ @4 ¹ / ₄	Jan. 9, 1 6 @4 5 @4 4%@	926. Year 4 134 144 145	r to Date. 5 @4¼ 4%@4½ 4%@4¼
Bar gold in Lar silver in I	ondonondon		SILVER P. 284s 10%d 8 224%d 253%c		34s 10½d 84s 11 11]d 25 18½c 54	%d@84s 10%d d@24%d %c@53%c
verage daily	production (barre		G OIL (18)	n. 8, 1927	Week Ended Jan. 1, 1927 2,388,400	Jan. 9, 1926 1,963,800
	WH	IOLESALE	FOOD PE	RICES	Wook Ended	
he Annalist l	(ndex (1890-1899=1	00)	Ja	n. 8, 1927 200.288	Dec. 31, 1926 201.327	Jan.9, 1926 219.686
			D COKE			
ituminous:			*J:	an. 1, 1927	Week Ended Dec. 25, 1926	Jan. 2, 1926
Production, Production,	totalaverage daily			10,709 2,021	10,486	$^{10,704}_{2,020}$
nthracite:	ction	*******	******	1,128	1,503	28
Total producehive Coke:		* * * * * * * * * * *	******	166	147	****
Total producehive Coke: Total producehive Coke:	ction		** ****			
inthracite: Total produ- geehive Coke: Total produc	etion	NEW BU	ILDING (3	, 1927.	Dec., 1926. (26 Days)	Jan., 1926.

DOMESTIC RAILROAD EQUI			
Locomotives	Jan x 1927	d in the Railwa Jan. 1, 1927.	Jan. 9, 1926.
Locomotives Freight cars Passenger cars Rails (tons)	6,403		3,677 28
Structural steel (tons)		617	235
SILK (21) (Bales)			
Imports Storage, end of month. Deliveries to American mills. In transit, end of month.	52,478	Nov., 1926 59,670 47,130 47,634 19,700	Dec. 1925 45,495 49,824 42,484 29,100
UNFILLED OR	DERS		
United States Steel Corporation (tons)	Dec. 31, 192 3,960,969	6 Nov. 30, 1926 3 087,447	Dec. 31, 1925 5,033,3(4
STEEL INGOT	S (16)		
Total production (tons)	Dec., 1926 3,472,000 133,538	Nov., 1926 3,722,119 143,158	Dec. 1925 3,970,918 152,728
CONSTRUCTION C		5 4 1000	
The Aberthaw Index	Jan. 1, 1927.	Dec. 1, 1926.	Jan. 1,1926.
. RAILROAD LOCOMO		No. 1003	13 13/15
Shipments: Domestic:	Dec., 1926.	Nov., 1926.	Dec., 1925.
Steam Electric Foreign:	152 17	109 15	63 18
Steam Electric	5	3	14
Total	the distance of	128	1' 4
Domestic : Steam Electric	297	391 27	507 54
Steam	79	84	53
Total	According to	15 517	708
ALIEN MIGRATI			
Inward:	Nov., 1926.	Oct., 1926.	Sept., 1926.
Aliens admitted : Immigrant Nonimmigrant	30,756 16,185	34,525 22,059	35,257 25,680
Total United States citizens arrived	46,941 21,844	56,537 34,176	(0,9.7 71,263
Total Aliens debarred from entering. Outward:	68,785 1,713	90,763 1,566	132,245 1,817
Aliens departed: Emigrant Nonemigrant	6,859 13,078	5,377 13,803	6,634 16,392
Total	-	19,180	23,026
Total	37,929	18,150 37,339	26 26s 49,294
Aliens deported after landing	1,085	1,100	885
Production (pairs)		†Oct., 1926. 31,662,078	Nov., 19.5. 24,630,301
ELECTRIC POWER PRO			23,000,007
Total (thousands of kilowatt hours) Average daily (thousands of kilowatt hours) *Subject to revision. †Revised.	Nov., 1926	†Oct., 1926 6,553,591 211,406	*Sept., 1926 6,180,192 206,006
SOURCES OF	DATA		
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Agriculture. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) Mational Lumber Manufacturers' Association. (11) Dun's Review (12) United States Department of the Interior. (23) Geological Survey. (24)	S. W. Straus American Bur American Pot American Pet American Rai United States Silk Associati The Motor Association, American Met	eau of Metal State and Steel Institute. In and Steel Institute. In a state and Institute. In a state and Association. In a state and Accessory In all Ma. ket, It was a state and Institute. It was a state and Accessory I	he Interior. Manufacturers
F	OREIGN I	BANK STATI	EMENTS

NGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 8, 1927, compares as follows

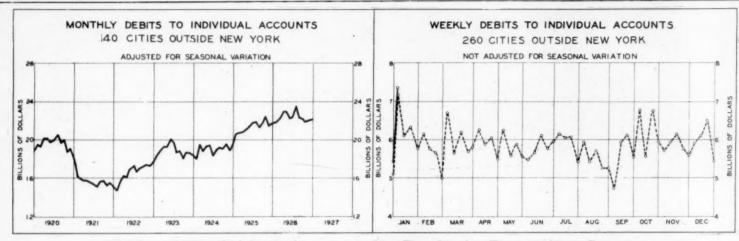
| Same Week 1925, | Week's Range, | High. | Low. | 4.84% | 4.84% | 4.85% | 3.90 | 3.78% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.53% | 4.33% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35% | 4.35 Week's Range.
High. Low.
High. Low.
4.85\\\ 4.85\\\ 4.84\\\ 2.395\\\ 4.38\\\ 4.50\\\ 4.001\\
4.50\\\ 4.50\\\ 4.38\\\ 4.50\\\ 4 DEMAND.
Year 1926 to Date.
High.
Low.
4.86½ 4.84
4.06½ 1.93½
4.84
4.06½ 3.16
40.24 39.95
1.53½ 1.07
1.6.44 14.06
25.98 20.26
.07 .22,52
36.87 35.81
59.75 46.06
59.75 46.06
79.25 59.00
75.63 57.00
49.08 43.13
50.125 49.25
41.43 38.87
15.875 11.56
23.83 23.72½
41.41 38.87
11.5875 11.56
23.83 23.72½
41.42 14.125
14.125 14.125
16.00 9.00
2.96½ 2.96
1.77¼ 1.76
2.52½ 2.52
.0014½ .0014½ CABLES.
Year 1926 to Date.
High.
Low.
4.86% 4.84%
4.06% 1.93%
4.55 2.08
19.37½ 19.24
4.61 3.16½
40.26 39.97
1.54 1.07½
16.45 14.07
26.69 24.52
26.86 26.68
26.00 20.28
.15 05
36.93 35.87
58.87 46.12
79.37 59.12
49.18 43.23
50.375 46.12
79.37 59.12
49.18 43.23
50.375 49.50
41.55 38.99
15.935 11.62
23.83 23.72½
14.125 14.125
16.00 9.00
2.96% 2.96
1.77% 1.76
2.52% 2.52
.57 .32
.0014½ .0014½ Par. Country. High.

4.8665—London 4.85½
19.30 —Paris 3.95½
13.904 —Belgium †13.91½
19.30 —Switzerland 19.30½
19.30 —Switzerland 19.30½
19.30 —Italy 4.50½
40.29 —Holland 40.01
19.30 —Greece 1.27
19.30 —Spain 15.53
26.28 —Denmark 26.67
26.80 —Sweden 26.72
28.80 —Norway 25.55
51.41 —Russia* 03½
48.66 —Calcutta 36.43
78.00 —Hongkong 48.38
——Peking 62.50
108.82 —Shanghai 59.63
49.83 —Japan 48.90
50.00 —Manila 49.75
42.44 —Buenos Aires 41.31
32.45 —Rio 12.12
23.83 —Germany 23.78
14.07 —Austria 14.125
19.30 —Poland 12.00
26.26 —Czechoslovakia 2.96
19.30 —Finland 2.52
19.30 —Finland 2.52
19.30 —Fungary 17.62

*The figures given under "dema Holgutation for beiga, new Belgi 4.851/4 3.901/2 4.541/4 19.33 4.041/4 40.25 1.35 14.22 24.92 26.84 20.38 .15 36.87 56.75 79.37 75.75 43.50 50.25 41.50 14.81 23.81 14.125 12.50 2.963/4 4.65 4.84%
3.90
4.53%
4.03%
40.23
1.34½
4.03%
40.23
1.34½
20.36
04½
36.82
20.36
04½
370.25
75.63
43.38
50.00
41.375
14.75
23.81
14.125
1.97%
2.52%
4.6%
.0014½ 4.84114 4.84124 4.53144 4.03744 4.0 36.36 47.88 62.00 59.13 48.77 49.75 41.18 11.62 23.73 14.125 12.00 2.96 1.76½ 2.52 523 41.76½ "The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. †Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

FOREIGN BANK STATE	MENTS
BANK OF ENGLAND	D
Jan. 12	Jan. 5
Gold£151,272,648	£151,380,648
Reserve	31,327,000
Ratio to reserve 26.12%	
	20.53%
Circulation 137,994,000	139,714,000
Public deposits 15,372,000	11,526,000
Other deposits 111,539,000	141,057,000
Govt. securities 34,768,600	36,098,000
Other securities 77,055,000	103,202,000
BANK OF FRANCE	
(In thousands of franc	
Jan. 12	Jan. 5
Gold 5,548,823	5,548,815
Silver 340,855	340,727
Circulation 53,515,488	54,305,368
Treasury deposits 29.079	21,525
General deposits 5,580,711	5,660,364
Bills discounted 3,580,679	5,127,625
Advances 2,135,683	2,071,152
State advances 34.550.000	35,000,000
FAILURES (DUN'S	1
	Ended-
Jan. 6, 27.	Jan. 7, '26.
Over	Over
Tot. \$5,000.	Tot. \$5,000.
East161 103	183 139
South	133 58
West	148 92
Pacific 56 25	58 21
United States494 284	522 310
Canada	51 27
	Ended-
Jan. 8, 25.	Jan. 11,'24.
Over	Over
Tot. \$5.000.	Tot. \$5,000.
East	194 131
South	152 69
West	142 83
Pacific	55 23
4 050-66100 000 48	30 23
United States572 325	543 306
Canada 67 39	71 32
	120

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

				(III thou	sands or d	OHIGI B. J.				14.			
Dist. 1.	Dist. 2.	Dist. 3, Dist. 4.	Dist, 5,	Dist. 6,	Dist. 7,	Dist. 8,	Dist. 9.	Dist. 10,	Dist. 11,	Dist. 12,	Total		Tot. Outside
Week ended- Boston.	New York.	Philadelphia, Cleveland.	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneapol is.		Dallas.	Sán Fran.	12 Dists.	N. Y. City.	N. Y. City.
Jan. 5, 1927\$767,215	\$9,143,239	\$706,492 \$1,045,028	\$394,640	\$346,498	\$1,632,888	\$402,955 268,702 403,244	\$182,772 168,669	\$389,016 284,695	\$224,120				\$7.386,263
Dec. 29, 1926, 574,548	6,640,171	588,167 659,344	283,603	255,756	1,241,301	268,702	168,669	284,695	156,769	647.039	11,768,764	6,329,984	5.438.780
Jan. 6. 1926 835,661	7,825,641	648,538 989,482	374.298	394,699	1,535,154	403,244	190,667	362,221	221,517	768,333	14,549,455	7,384,800	7.164.655
Jan. 0. 1920	a Lounds or war	020/000 000/100											

Statement	of	Member	Banks
-----------	----	--------	-------

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

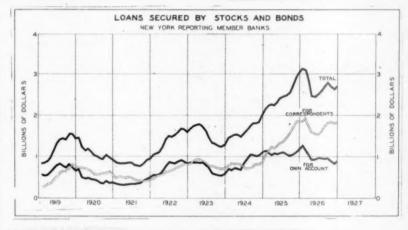
		sands of de				
	All Re	porting Banks.—	-New Yo	rk City	Chi	cago.—
	Jan. 5, 1927.	Dec. 29, 1926.	Jan. 5, 1927.	Dec. 29, 1926.	Jan. 5, 1927.	Dec. 29, 1926.
Number of reporting banks Loans and discounts, gross: Secured by U. S. Government		688	54	54	45	45
obligations	\$148,353	\$144,075	\$50,556	\$47,690	\$14,648 649,812	\$14,574 666,486
Secured by stocks and bonds. All other loans and discounts.	5,736,745 8,700,249	5,708,092 8,717,058	2,174,321 2,536,592	2,121,298 2,541,409	723,630	710,938
Total loans and discounts	\$14,585,347	\$14,569,225	\$4,761,469	\$4,710,397	\$1,388,090	\$1,391,998
U. S. Government securities Other bonds, stocks and se-	2,285,162	2,322,534	854,055	860,279	134,050	143,700
curities	3,202,676	3,218,290	884,046	880,611	215,004	231,594
Total investments Total loans and investments Reserve balances with F. R.	\$5,487,838 20,073,185		\$1,738,101 6,499,570	\$1,740,890 6,451,287	\$349,054 1,737,144	\$375,294 1,767,292
banks	1,749,783	1,674,541	775,837	716,245	179,719	177,600
Cash in vault	308,207 13,219,527	323,310 13,082,058	67,130 5,274,855	71,277 5,202,540	24,410 1,185,586	24,352 1.199,202
Time deposits	5,858,749 155,853	5,792,255 163,065	921,757 43,356	897,009 45,326	523,495 8,073	527,547 8,562
with F. R. banks: Secured by U. S. Government obligations All other.	271,999 174,511	301,295 210,170	97,200 33,250	81,750 36,250	29,730 7,971	18,249 24,507
Total borrowings from F. R. banks	\$446,510	\$511,465	\$130,450	\$118,000	\$37,701	\$42,756

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

			(In thousands	of dollars.)		
		For Own	For Out-of-				
		Account.	Town Banks.	Others.	Total.	On Demand.	On Time.
July	21	954,368	1,018,361	648,223	2,620,952	1.941,115	679,837
July	28	933,881	1,014,859	653,302	2,602,042	1,938,039	664,003
Aug.	4	994,572	1,024,766	669,379	2,688,717	1,996,058	692,659
Aus	11	936,741	1,089,093	694,498	2,720,332	2,031,031	689,301
Aug.	18	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug.	25	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept.	1	991,437	1,098,091	668,746	2,758,274	2,049,160	709,114
Sept.	8	963,901	1,134,421	664,707	2,763,029	2,063,763	699.266
Sept.	15	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept.	22	931,374	1,132,094	698,964	2,762,432	2,042,828	719,604
Sept.	29	1,009,962	1,111,751	691,258	2,812,971	2,095,270	717,701
Oct.	6	953,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oct.	13	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct.	20	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct.	27	800,673	1,050,892	750,631	2,602,196	1,883,489	718,707
Nov.	3	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov.	10	797,685	1,059,765	745,556	2,603,006	1,894,344	708,662
Nov.	17	799,296	1,055,529	754,190	2,609,024	1,906,753	702,271
Nov.	24	838,562	1,030,998	738,723	2,608,283	1,915,567	692,716
Dec.		883,047	1,026,355	737,251	2,646,653	1,960,274	686,379
Dec.	8	813,368	1,062,969	762,101	2,638,528	1,956,124	682,404
Dec.	15	825,465	1.074,765	792,220	2,692,450	1,996,696	695,754
Dec.	22	906,973	1,037,103	779,389	2,723,465	2,037,857	685,608
Dec.	29	1,008,235	1,021,747	757,779	2,787,761	2,108,872	678,889
Jan.	5	1.037.311	1.049.246	732,004	2.818.561	2.137.288	681 273

Comparative Statement of Federal Reserve Banks

	Condition	n Jan. 12			
District. Reserve.	Total Billa Discounted, \$35,947,000 127,219,000 37,763,000 70,581,000 20,656,000 33,329,000 82,143,000 20,750,000 3,453,000 10,764,000 7,138,000	Total U. 8. Govt. Secur. \$10.885,000 59.738.000 19.928.000 7.059,000 1.807.000 47.776.000 20.374.000 16.491.000 24.161,000	F. R. Notes in Circulation. \$141,253,000 391,838,000 122,104,000 212,466,000 78,842,000 233,805,000 46,794,000 66,685,000 70,688,000 46,491,000	Due Members Reserve Acct. \$144,218,000 897,221,000 140,516,000 68,908,000 68,808,000 322,525,000 81,488,000 49,435,000 88,847,000 57,744,000	Ratio &c. 74.2 81.9 77.2 70.5 77.8 71.3 61.6 74.9 64.4 65.4
San Francisco 256,874,000	Conditio	38,872,000 in Jan. 5	178,903,000	172,907,000	73.3
Boston \$193,880,000 New York 1,017,559,000 Philadelphia 184,661,000 Cleveland 255,145,000 Richmond 107,471,000 Atlanta 168,307,000 Chicago 362,335,000 St. Louis 68,714,000 Minneapolis 86,022,000 Minneapolis 96,022,000 Dallas 64,502,000 Dallas 64,502,000 San Francisco 250,474,000	\$42,819,000 176,059,000 53,670,000 74,195,000 24,006,000 39,625,000 119,961,000 4,581,000 14,644,000 6,125,000 51,483,000	\$9,785,000 64,353,000 19,928,000 7,059,000 1,794,000 47,500,000 20,278,000 28,618,000 28,618,000 38,871,000	\$154,316,000 405,808,000 125,100,000 213,333,000 81,845,000 163,953,000 47,719,000 68,753,000 71,856,000 48,267,000 186,308,000	\$142,600,000 956,111,000 142,362,000 72,885,000 73,554,000 336,832,000 83,879,000 99,854,000 59,484,000 166,832,000	71.2 75.4 70.4 67.3 74.7 65.5 62.4 73.9 61.9 961.9



Statement of the Federal Reserve Banks

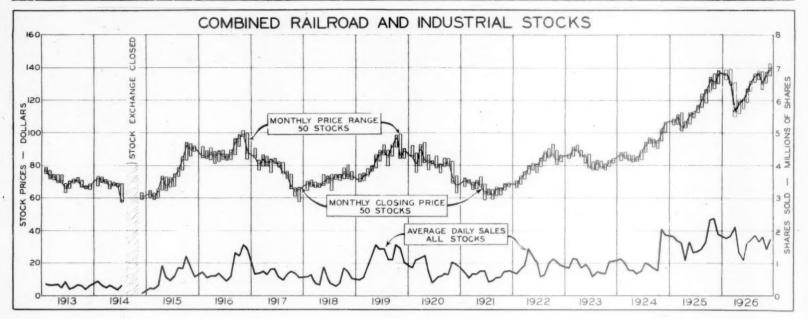
Statement of th	(000 omi		serve	Danks	
RESOURCES: Combined Jan. 12, 1927.	Federal R Jan. 5, 1927.	Jan. 13, 1926.	ks. N. Y. Jan. 12,	Federal Res Jan. 5, 1927.	Jan. 13, 1925.
Gold with Federal reserve agents\$1,523,670		\$1,472,351	\$347,897	4	\$389,857
Gold redemption fund with U. S. Treasury 50,318	67,927	49,711	12,716	14,355	11,478
Gold held exclusively against F. R. notes\$1,573,988	\$1,487,682	\$1,522,062	\$360,613	\$297,342	\$401,335
Gold settlement fund with F. R. Board	637,805	608,492	175,459	261,447	222,621
held by banks 786,382	729,956	668,479	503,566	458,770	379,293
Total gold reserves\$2,916,043 Reserves other than gold 155,054	\$2,855,443 142,816	\$2,799,033 150,846	\$1,039,638 30,991	\$1,017,559 26,444	\$1,003,249 33,463
Total reserves\$3,071,097 Non-reserve cash 81,808 Bills discounted:	\$2,998,259 76,180	\$2,949,879 \$6,990	\$1,070,629 24,675	\$1,044,003 20,182	\$1,039,712 21,558
Secured by U. S. Government obligations 254,077 Other bills discounted 236,401	360,532 272,950	305,104 200,659	77,651 49,568	129,425 46,634	137,961 33,598
Total bills discounted \$490,478 Bills bought in open market 338,142	\$633,482 388,837	\$505,763 327,402	\$127,219 77,977		\$171,559 25,847
U.S. Government securities: Bonds	54,108 93,659 166,106	59,410 184,022 125,363	1,891 12,958 44,889	3,643 13,208 47,502	1,934 39,635 11,182
Total U. S. Government securities \$311,051 Other securities 3,500 Foreign loans on gold.	\$313,873 3,621	\$368,795 3,158 7,000	\$59,738		\$52,749 1,830
Total bills and securities. \$1,143,171 Due from foreign banks 657 Uncollected items 706,362 Bank premises 58,168 All other resources 12,108	\$1,339,818 657 814,912 58,131 12,302	\$1,212,118 642 750,502 59,308 16,456	\$264,934 657 172,417 16,276 1,776	657	\$252,045 645 175,240 16,652 4,109
Total resources \$5,073,371	\$5,300,254	\$5,075,895	\$1,551,364	\$1,641,267	\$1,510,359
LIABILITIES: Federal Reserve notes in actual circulation\$1,750,464 Deposits:	\$1,812,698	\$1,733,284	\$39 1,838	\$405,808	\$387,600
Member bank—reserve account 2,273,647 Government 22,989 Foreign bank 5,632 Other deposits 21,571	2,351,953 6,451 25,308 25,657	2,279,741 17,117 7,763 20,369	897,221 3,499 1,990 12,482	956,111 385 4,867 16,755	887,109 4,541 1,817 10,377
Total deposits. \$2,323,839 Deferred availability items. 635,148 Capital paid in. 125,066 Surplus 228,775 All other liabilities. 10,079	\$2,409,369 714,682 125,011 228,775 9,719	\$2,324,990 669,225 117,277 220,310 10,809	\$915,192 144,009 36,589 61,614 2,122	\$978,118 157,141 36,569 61,614 2,017	\$903,844 145,111 32,395 59,964 2,044
Total liabilities\$5,073,371	\$5,300.254	\$5,075,895	\$1,551,364	\$1,641,267	\$1,510,958
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined. 75.4% Contingent liability on bills	71.0%	72.7%	81.9%	75.4%	81.8%

\$22,086

Week Ended

Stock Sales and Price Averages

Saturday, Jan. 8.



TWENTY-FIVE RAILROADS

	High.	Low.	Net Sar Last. Ch'ge.l	me Day LastYr.	1	High. Low	Net Last. Ch'	Same Day ge.LastYr.
Jan. Jan.	3100.79	99.81 99.34	99.9470 99.7915	93.66 93.69		100.78 100.27 Range—High		
Jan. Jan.	5100.15 6100.06	99.60 99.34	99.7405 99.7103	93.55 93.92	Jan. 10	101.10 100.43 101.11 100.38	100.64 +	.02 93.45 .22 93.04
Jan.	7100.49	99.51	100.19 + .48	93.33		101.23 100.57		93.89

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Net San Last. Ch'ge.I			High.	Low.	Last. Cl		ne Day LastYr.
Jan. Jan. Jan. Jan. Jan.	3178.25 4176.93 5177.84 6177.02 7177.15	175.20 174.31 175.95 175.42 175.16	$\begin{array}{cccc} 175.88 & -2.54 \\ 176.75 & + .87 \\ 176.53 &22 \\ 175.97 &56 \\ 176.75 & + .78 \end{array}$	182.12 180.95 181.01 181.75 181.53	Jan. Jan.	8177.44 ek's Range 10178.57 11177.81 12177.93	-High	176.96 178.25, lo 177.69 176.76 177.05	w 174 73 93	.31

COMBINED AVERAGE-50 STOCKS

	High.	Low.	Net Sar Last. Ch'ge.l			High.	Low.		Net San Ch'ge.L	
Jan. Jan. Jan. Jan. Jan.	3139.52 4138.48 5138.99 6138.54 7138.82	137.50 136.82 137.77 137.38 137.33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137.89 137.32 137.28 137.83 137.43	Week's Jan. 10. Jan. 11.		138.33 —High 138.72 138.36 138.27	139.52, 139.16 138.81	+ .32 low 136 + .37 35 + .14	

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

Week Ended Same Week

	Jan. 8, 1927.	Same Week 1926.	C	hanges.
Railroads Industrials		1,366,235 9,509,766	_	397,051 $2,703,255$
Total	7,775,695	10,876,001	_	3,100,306
		*********	0.50	

STOCKS ON WHICH PRICE AVERAGES ARE BASED.

Rallreads,	Industrials,				
Atchison, Baltimore & Ohio, Chesapeake & Ohio, Chesapeake & Ohio, Chicago, Miwaukee & St. Paul, Chicago, Rock Island & Pacific, Chicago & Northwestern, Delaware, Lackawanna & Western, Erie, Great Northern pf., Illinois Central, Lehigh Valley, Louisville & Nashville, Missouri, Kansas & Texas, New York Central, New York, New Haven & Hartford, Norfolk & Western, Northern Pacific, Pennsylvania, Pittsburgh & West Virginia, Reading, St. Louis & San Francisco, Southern Pacific, Southern Railway, Texas & Pacific, Chion Pacific,	Allied Chemical and Dye, American Smelting and Refining, American Telephone and Telegraph, American Telephone and Telegraph, American Tobacco, Atlantic Refining, Baldwin Locomotive, Brooklyn Edison, Case Threshing Machine, Case-Cola, Case Threshing Machine, Case-Cola, du Pont de Nemours, General Electric, General Electric, General Motors, International Harvester, International Harvester, International Shoe, Laclede Gas, Mack Trucks, National Lead, Pullman Cas, Texas Gulf Sulphur, United Drug, United Bruic, United States Cast Iron Pipe, United States Steel, Western Union Telegraph Woolworth Company,				
SHARES SOLD ON NEW	YORK STOCK EXCHANGE				

Monday Tuesday Wednesday Thursday Friday Saturday	1,491,640 1,421,943 1,391,023 2,325,824	1926. 2,234,186 1,971,970 1,638,260 1,744,261 2,162,886 2,124,438	1925. 2,342,610 1,812,275 1,743,395 1,768,609 1,944,989 1,144,037
Total week. Year to date. Monday, Jan. 10. Tuesday, Jan. 11. Wednesday, Jan. 12.	7,775,695 1,404,476 1.306,871	10,876,001 11,898,504 2,276,324 1,754,470 1,591,199	10,755,915 14,210,152 2,055,768 2,061,925 2,037,155

	* ********	-COMMENSATE EAST	WATERWARD OF DE STOCK			
High. Low.	High.	Low.	High.	Low.	High.	Low.
1926	92.52 Mar.	77.15 Oct.	High. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov.	62.70 Dec.	1916	50.91 Apr. 58.99 Feb.
1925 138.21 Dec. 101.16 Mar. 1922	93.06 Oct.	66.21 Jan.	1918 80 16 Nov	69.73 Jan. 64.12 Jan.	1914	57.41 July
1924 107.23 Dec. 82.26 Apr. 1921	73.13 May	58.35 June	1917 90.46 Jan.	57.47 Dec.	1913 79.25 Jan.	63.09 June

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Jan. 8.

(Total Sales, 7,775,695 Shares.)

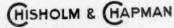
With Closing Prices Wednesday, Jan. 12.

,	0.4			rice Re			-	amound	Amount		Dividend		Mon.,		Range	Sat.,			Wed.
High.	Low.	High.	Low.	High		Range.— Low.	Date.	(and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Jan. 3. First.		Low.	Jan. 9.	Week's Ch'ge.	Sates.	Jan. 12. Close,
981/4 981/4 10% 54 10% 54 11/4 11/4 103 1221/4 871/4 1188 7384	1.0w. 61 73% 6 28% 67% 41% 193 9614 65 110 41%	High. 76% 20 117% 20 62% 12% 13% 110% 2% 2% 203 133% 116% 121% 97%	Low. 52 90 13 47 75 86% 9% 103 1 203 119 80 117 71%	98 72 112 136 22 65% 9% 146% 16 117% 2 27% 102 *22% 122%				(and ticker abbreviations) ABITIBI POWER & PAPER (sh.) Abraham & Straus (sh.) (AST). Abraham & Straus pf. Adams Express (AE). Advance Rumely (RX). Advance Rumely pf. Alvance Rumely (sh.) (AST). Alliance Realty (sh.) (ANC). Alliance Realty (sh.) (ANC). Alliance Rumel (sh.) (ANC).	Stock Listed. ABI) 250,000 1155,000 12,000,000 13,750,000 12,750,000 11,102,018 208,853 500,000 4,200,000 13,967,440 ANW) 90,000 15,500,000 27,586,000 21,500,000 21,500,000 21,500,000 21,500,000 30,000 21,500,000 21,500,000 21,500,000 30,000 30,000 30,000,000 30,000,00	Paid. Oct. 20, '26 Nov. 1, '25 Dec. 31, '26 Oct. 1, '26 Jan. 5, '27 Dec. 15, '20 Oct. 1, '26 Jan. 15, '27 Dec. 31, '36 Dec. 31, '36 Jan. 14, '27 Jan. 18, '27 Jan. 3, '27 Nov. 15, '27 Nov. 17, '27 Nov.			87½ 88½ 68½ 124½ 9½ 32¾ 32¾ 136½ 9¾ 1½ 1½ 1½ 1½ 50 145 136 126 89%	Fligh. 87½ 69 126 11½ 55½ 5½ 142½ 121 100 146 138½ 121½ 89%	87¼ 065 124 9½ 3136 436 136½ 9 145 1335 120½ 89	Last. 87% 67 112 126 115 34½ 476 142% 117½ 26½ 100 *209 137% 120%	Chrige. 1 14 - 2 + 214 - 34 - 344 + 7 - 74 - 14 - 114 - 114	200 760 3,560 2,860 1,600 4,600 4,600 200 200 600 5600 7600 1,600 1,600	Close, 87%, 66%, 126, 126, 233%, 4%, 140%, 140%, 11%, 137%, 88
1744 49% 56 49% 38%	714 18% 52 26 2214	29% 82% 44% 58% 43 87% 54% 54%	103¼ 13½ 36½ 39½ 53½ 29% 78 26¼ 47%	223/g 115	Aug. 31 Aug. 31 Aug. 9 Jan. 14 Jan. 4 Oct. 28 July 10 Feb. 5 Feb. 24 Jan. 4 Feb. 2	14% 102 24% 9 35% 34% 55 20% 55 16 110	Oct. 20 July 30 May 20 Oct. 14 Oct. 30 Mar. 31 Jan. 15 Sep. 13 Nov. 5 May 19 May 19	Allis-Chalmers Manufacturing pf. Amalgamated Leather (sh.) (ALR). Amalgamated Leather pf. Amerada Corporation (sh.) (ARC). American Agricultural Chemical (AG American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Bank Note pf. (\$50). American Bank Note pf. (\$50). American Best Sugar Company (sh.) American Best Magneto (sh.) (BOS American Bosch Magneto (sh.) (BOS American Brake Shoe & Foundry (sh.)	175,000 5,000,000 814,800 R) 33,322,100 28,455,200 4,945,250 4,945,650 (ABS) 150,000 5,000,000 207,398	Oct. 30, 26 Apr. 15, 21 Apr. 15, 21 Jan. 3, 27 Jan. 3, 27 Jan. 30, 26 July 1, 26 Apr. 1, 24 Dec. 31, 28	50e 2 114 50c 75c 114 81.25 81.50	0::00::00	110% 16½ 105 38¼ 13¼ 47 42 56½ 25½ 60 76% 136½	110% 17% 105 32½ 13% 48½ 43 57½ 25% 60½ 17¼ 136½	110 16½ 105 31½ 13 46¼ 41% 56½ 24 60 16½	110 1736 105 82 1346 4846 43 5736 24%6 60 1646 133	+ 1% + 1% + 1% + 1% + 1 + 1% + 36 - 3	700 1,000 100 41,500 2,600 2,600 40 1,400 200 2,400 700	

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500

100 SHARE

1924 Tigh.	Low.		125.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations) .	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Jan. 3. First.		Hange	Sat Jan. 8. Last.	Week's Ch'ge.	Week's Sales.	Wed., Jan. 12. Close.
110 110	104% 100 118% 76 21% 14% 23 3% 88	114% 98 49% 121% 115% 128 156 26% 62 58% 92 90 6% 166 51% 04	10714 90% 4714 110 971% 9014 2219 37 85 90 416 125 2714 87	128¼ Feb. 18 50 Aug. 9 9745 Jan. 16 4376 Aug. 4 180% Dec. 15 11476 Jan. 12 29% July 20 51 Jan. 4 47¼ Jan. 7 97 May 1 91 Sep. 9 10% Aug. 14 24 Aug. 19 140 Jan. 6 242% Jan. 2 08 Feb. 13 131 Jan. 2	11054 Mar. 24 3054 Mar. 25 3054 Mar. 27 3055 Mar. 30 121 Jan. 4 915 Mar. 31 1205 cet. 15 233 Mar. 30 31 Cet. 11 28 Cet. 13 86 Dec. 3 85 July 13 46 Jan. 5 1003 Mar. 30 70 Cet. 21 70 Cet. 21 70 Cet. 3	American Brake Shee & Found Am. Brown Boveri Electric (sl Am. Brown Boveri pf	h.) (BOV) 415,236 3,000,208 61,849,050 (AF) 669,000 (ACN) 8,759,000 (h.) 91,632 10,000,000 (ACN) 8,759,000 10,000 10,000,000 10,000 10,	Dec. 31, 26 Jan. 29, 27 Jan. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27	1% 50e 1% 50e 1% 81.50 75e 75e 75e 1% 30e 1% 81.75 43%e	0000000	381/2 963/4 40/4 129/4 102 11283/4 25/4 37 35 129 129 881/4	30% 97% 49% 129% 128% 25% 39% 35 10% 130%	38¼ 96¾ 46¾ 128 100 128½ 25¼ 36¼ 35 127% 20 88¼	118 397½ 47% 128 101 128¾ 25½ 39½ 35 88 81 10 130½ 21¾ 89% 105½	+ % % % % % % % % % % % % % % % % % % %	6,300 300 83,300 1,300 2,700 200 800 1,440 100 1,500 30,900 1,400	97½ 47% 101 37½ 11¼ 130 21¼ 89¼
28% 63% 109% 120%	714 5019 72 7514 17% 10 95 13% 30 11014 38% 10714 82	14% 75% 139 86 46% 20 100 59% 80 144% 124 119 100%	8½ 58% 83 74½ 32½ 11½ 95½ 104½ 115 115	17½ Feb. 9 67% Feb. 9 36m, Dec. 30 136 June 1 40% Feb. 16 105 May 21 105 May 21 105 May 21 105 May 21 105 May 21 107 May 21 107 May 21 108 May 21 109	7 May 10 3346 May 7 2386 Mar 8 1086 Mar 8 1086 Mar 8 1086 Dec. 29 2546 Oct. 19 9046 Mar 31 116 Aug. 9 673 Oct. 19 9046 Mar 31 116 Aug. 9 6736 Oct. 19 9048 Mar 31 124 July 15 425 Dec. 23 1334 Apr. 18 933 Mar 15	American Hide & Leather (HI American Hide & Leather pf American Home Products (sh.) American Home Products (sh.) American Home Products (sh.) American Leather pf American Leather Prace Fire Eng American La France Fire Eng American La Brance Fire Eng American Linseed (Al.) American Linseed (sh.) American Locomotive (sh.) American Locomotive pf American Machine Foundry (sh. American Machine Foundry (sh. American Matha Company (sh. American Metal Company (sh. American Piano pf. (AMP) American Piano pf. (AMP)	AD) 15,000,000 (\$10) (AFG) 490,000 (\$10) (AFG) 4,483,900 (\$16,750,000 16,750,000 LO) 70,000 38,338,200 (AFN) 200,000 200,000	Oct. 1, '20 Jan. 3, '27 Cet. 25, '26 Cet. 25, '26 Cet. 25, '26 Sep. 30, '20 Nov. 15, '26 Jan. 3, '27 Mar. 15, '21 Jan. 3, '27 Dec. 31, '26 Dec. 1, '26 Dec. 1, '26 Jan. 2, '27 Lan. 2, '28 Lan. 2, '27 Lan. 2, '28 Lan. 2, '27 Lan. 2, '28 Lan. 2, '27 Lan. 2, '28 Lan. 2, '27 Lan. 2, '28 Lan. 2, '27 Lan. 2, '28 Lan. 2, '27	1% 20c 2 11/2 25c 15% 82 15% 81 15% 25c	a: 00: 000 : 00	43	91½ 52% 33½ 126½ 85 38 10 90½ 30 71½ 108 120½ 755¼ 1220½ 43¾ 108	84 37½ 7½ 89½ 28% 69 106½	9¼ 52½ 32% x122 x84 37% 8% 89½ 28% 69 107½ 120½ 73% 125½ 43¼ 108 104½ 60%	+ ½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	500 1,000 20,660 2,200 1,400 3,200 22,400 200 2,000 600 7,700 1,400 1,000 2,000 1,00	52 31% 120 85 37¼ 9¼
88 40% 15% 100% 107% 153 100 109% 61% 99%	944 12094 7776 25 35% 1076 96 134 944 777 3854 1214 82%	1221/4 1301/4 84 794/4 764/4 141/6 1154/1 102/4 1131/4 777/6 1041/4 47 145 1211/4	80% 125 76 48 36% 516 00% 10816 113816 9816 37% 47% 91 1386 47% 91 1396 85	122% Aug. 9 133% Dec. 12 90 Dec. 10 74 Jan. 5 70% Aug. 17 11% Mar. 12 122% Dec. 30 140 Lec. 18 15 Peb. 23 15 Peb. 24 15 Peb. 25 16 P	101¼ May 19 120 Feb. 27 17% Mar. 31 30% Nov. 9 42 Apr. 14 5% Dec. 20 112% Mort. 31 12% Mort. 40 40 May 11 104 Sep. 21 65¼ A rr. 14 100 June 19 20% Aug. 12 25½ July 6 139% June 18 119% Mar. 31	American Radiator (\$25) (AD' American Radiator pf. American Radiway Express (Al American Radiway Express (Al American Radiway Express (Al American Safety Hazor (AR2') American Ship & Commerce (al American Smelting & Refining American Smelting & Refining American Steel Foundries pf. American Steel Foundries pf. American Steel Foundries pf. American Sugar Refining Comp American Sugar Refining Comp American Sugar Refining Comp American Telegraph & Cable (¢) American Telegraph & Cable (¢) American Telegraph & Cable (¢)	P) 31,064,025 3,100,000 (XX) 10,200,000 (XX) 10,200,000 10,200,000 10,000,000 11,000,000 11,000,000 11,000,000	Dec. 31, 26 Nov. 15, 26 Dec. 31, 26 Jan. 3, 27 Nov. 1, 26 Jan. 3, 27 Jan. 4,	\$1 11/4 11/2 75c 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	00: 000000000: 0: 000	88% 35% 55 6 143% 120% 44% 44% 113 82 108% 41% 428%	113% 89½ 41½ 55 6% 143% 121% 44½ 113 84 108½ 45 29 155% 122%	112 88% 35% 50% 6 138% 120% 94% 44 113 81% 108% 41% 28 14w% 120	113½ 133½ 89½ 41 53½ 121 121 127 95 x44¼ 113 82½ 108¼ 44¼ 288 126 144¼ 155½ 120	- % + % + ½ + ½ + ½ + ½ - 2% - ½ - 1% - ½ + 1½ + 1½ + 1½ + 1½ - 2%	1,700 400 6,900 6,900 2,660 48,400 1,200 1,535 3,500 100 400 17,700 600 18,500 18,500 2,400	114½ 88½ 52 140½ 121½ 44% 113% 82 44 153½ 121%
115 107% 1 41% 1 101 90% 7 12% 7 12% 36% 4 46% 22% 46% 29 01%	81¼ 101 106 105½ 24 89½ 90 51¼ 90 11½ 7 24 28½ 12 25 28½ 90 83¼	119% 110 135% 111 76% 103 100% 64% 96% 7% 44% 53% 44% 67 46% 105	841/2 1041/6 103 1051/2 341/6 96 341/6 (8)1/2 11/6 7 241/6 351/4 22 40 26 901/6 901/6	124 Sep. 8 113 May 26 114 Feb. 13 174 Fan. 4 1084 Jan. 27 100 Jan. 20 1042 Jan. 13 1054 Feb. 4 1054 Jan. 13 1256 Feb. 4 1051 Aug. 6 1094 Jan. 2 106 Jan. 2 106 Jan. 13 1256 Feb. 4 107 Jan. 6 1094 Jan. 2 108 Jan. 2 108 Jan. 13	110% Mar. 31 100% Jan. 4 120% Aug. 12 102% Aug. 12 103% Apr. 13 101% Mar. 3 97% Aug. 21 19 June 9 68 Apr. 30 16 Aug. 13 5% May 19 20 May 19 44 Jan. 11 100 Mar. 4 100% Mar. 4	American Tobacco B (\$50) (AT American Tobacco Company of American Type Founders (TY) American Type Founders (TY) American Type Founders (TY) American Water Works & Elec American Water Works & Elec American Woolen Company of American Woolen Company of American Writing Paper pf. (American Zinc, Lead & Smeltin Amaconda Copper Mining Comp Ann Arbor (AN) Ann Arbor (AN) Annelies Midland (sh.) Archer-Danleis-Midland (sh.) Archer-Danleis-Midland (sh.) Armour of Delaware pf. (AMI)	52,689,700 6,000,000 430) (AWW) 12,839,040 ctric lat pf 14,025,300 1) 6,194,500 Y) 40,000,000 AW) 10,196,700 AW) 10,196,700 g pf, 425) 2,244,000 any (\$50) (\$0,130,000,000 3,250,000 4,000,000 4,000,000 4,000,000 4,000,000	Dec. 1, '86 Jan. 3, '27 Jan. 15, '27 Jan. 15, '27 Jan. 15, '27 Nov. 15, '26 Jan. 1, '27 July 15, '24 Jan. 15, '27 Apr. 1, '13 May 1, '17 Nov. 1, '20 Nov. 22, '26 Nov. 1, '28 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27	\$2 1½ 30c 1½ 1½ 1½ 1½ 4 \$1.50 75c	0000000:0:::0:::0	125 107% 64 106 106 100 32% 86 1 8½ 44% 48%	122¼ 112% 125% 125% 67 106 33% 866% 11% 10 48½ 48½ 41½ 1066% 94¼	125 107% 62% 105% 99% 32% 85% 1 8% 42 47%	120 111 % \$125 107 ½ 65 106 101 32% 85 ½ 1 % 9% 48 48% 48% 41½ 69 ½ 41½ 94 %	- 1% + 2% + 1½ + 1½ + 3% % ½ ⅓ + 1¾ + 1¾ + 1¾ + 1¾ + 1¾	9,500 2,000 80 30,300 00 5,600 900 5,000 4,000 6,500 10,300 20 600 30	120½ 111½ 125½ 108½ 65¼ 107 29% 84 41½ 94½
140% 118 1 54% 93 11% 33% 91 8%	14% 83% 80 27% 10% 112 10% 12% 78% 47 84 5 18% 79 11% 3	2714 20% 30 60% 110 20% 61% 102 108 47% 208 47% 208 111% 208 77 60 117% 65 117% 65 47% 61 117% 65 61 61 61 61 61 61 61 61 61 61 61 61 61	20 16 90 27 39 101½ 46½ 96½ 31 116½ 20 31 47½ 95½ 31 20 31 20 31 20 31 31 47½ 31 31 47½ 31 31 47½ 31 31 47½ 31 31 47½ 31 47 47 47 47 47 47 47 47 47 47 47 47 47	25% Feb. 13 17 Jan. 4 183 Feb. 11 13 Feb. 11 13 Feb. 11 13 Fec. 6 6314 Jan. 2 113 Fec. 6 6324 Jan. 2 110 Dec. 20 102 Jan. 6 103 Jan. 13 1286 Jan. 13 1286 Jan. 13 1286 Jan. 2 1287 Jan. 2 1287 Jan. 2 1288 J	1314 May 20 80 Apr. 30 80 Mar. 18 80 Mar. 30	Armour & Co. of Ill., Cl. A. (\$2 Armour & Co. of Ill. Injois, Class Armour & Co. of Ill. Injois, Class Armour & Co. of Ill. pf. Arnold. Constable & Co. (sh.). Arloom (sh.) (ARR). Artloom pf. Artloom pf. Artloom (sh.) (ARR). (10) (Associated Dry Goods (sh.) (DG Associated Dry Goods (sh.) (DG Associated Dry Goods 2d pf. Atlantic Coast Line (AX) Atlantic, Coast Line (AX) Atlantic, Coast Line (AX) Atlantic, Coast Line (AX) Atlantic Refining pf Atlas Powder (sh.) (AFO). Atlas Powder (sh.) (AKO). Austin, Nichols & Co. (sh.) (AN Austin, Nichols & Co. (sh.) (AN Austin, Nichols & Co. (sh.) (AN Auto Sales (sh.) (AT). Atla Califier Hoslery (sh.) (AT). Auto Sales (sh.) (AT).	B (\$25)	Apr. 1, '26' Jan. 3, '27 Jan. 3, '27 Jan. 3, '26 Dec. 1, '26 Jan. 10, '27 Feb. 1, '21 June 16, '24 June 16, '24 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Oct. 15, '23 Dec. 24, '28		0000 S .:	171 101 % 205 394 37% 113 1164 61	15% 9% 85% 23% 41% 41% 102 171% 101 % 42 205 389 114 116% 661 100	161% 99% % 186 ×r 89% 37 110% 116%	96% % 189% 41 38% 111 116%	+ 2 % % % % % % % % % % % % % % % % % %	5,200 6,100 400 400 100 100 4,500 200 249,900 1,100 2,300 8,300 800 8,400 100 110 110 110	15½ 8% 22 42 166% 100 % 112% 61 99 9½ 60
131% 1 117% 1 84% 68% 68% 68% 68% 64% 95 39 95 23% 17% 50 98 28% 72% 1 113% 1	104% 110% 521% 581% 388 231% 85 14 10 391% 951% 44% 1131% 881%	146 116% 941; 67% 56% 100 73% 107 33% 30 53% 100 *** 38% 41% 53% 115 53% 102	107 107 71 62% 354 89 35 18% 16 384 18% 16 384 137 294 1334 37 934	1674; Dec. 24 11914; Nov. 24 11914; Nov. 24 11914; Nov. 24 11924 11934; Aug. 20 1493 1493 1494 1494 1494 1494 1494 1494	92% Mar. 31 165 Mar. 31 33½ Mar. 3 375 Jan. 2 364 Jan. 13 40 May 7 102 Apr. 3 230 May 11 2214 Oct. 27 39 Mar. 31 80 May 10 11145 Apr. 3 375 May 10 1115 Apr. 3 375 May 10 1115 Apr. 3 375 May 10 1115 Apr. 3 375 May 10 375 May 20 375	BALDWIN LOCOMOTIVE (B). Isaidwin Locomotive pf. Isaidwin Locomotive pf. Baitimore & Ohio pf. Baitimore & Arosatook pf. Barnet Leather (sh.) (BLR). Barnet Leather pf. Beech-Nut Packing pf. Class E Beding-Hemite Steel (BE). Bethlehem Steel 7% pf.	20,000,000 152,314,800 60,000,000 K) 8,860,000 3,489,000 40,000 (\$25) (BDL) 25,000,000 B (\$25) 3,715,725 77,121 2,070,000 U) 7,500,000 L 1,119,300 415,030 180,151,920	Jan. 1, '27 Jan. 1, '27 Jan. 1, '28 Dec. 1, '26 Dec. 1, '26 Jan. 1, '27 Jan. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 15, '27 Jan. 15, '27 Jan. 17, '27	3½ 1½ 150 134 50c 50c 154 50c 50c	8A 00000: 0000 : 000000 :	107% 73% 45% 103% 40 97 27% 25 53 101% 569% 40%	108 74 45% 103½ 40 97 29¼ 26% 53% 101% 58% 114% 47%	106) ₆ 73½ 44 102½ 40 97 27 52½ 101% 56% 114¾ 46½ 46½	1164 108 74 44 1024 40 97 28% 52% 101% **414 26% 474	- 3 %	133,300 12,400 1,300 1,500 25 36,700 1,900 10 2,160 10 2,000 11,400 1,300	151 109% 74 46 103 32 299¼ 101½ 27 47¼ 106%
71/6 423/6 54 153/6 124/4 413/6 753/4 822/4	3% 20 1% 30 5 107% 13% 48% 50%	8% 52 46 44½ 36 14 156½ 64 83¾ 100¼ 46¼ 100 46¼	414 25 40% 27 1% 22 6% 120% 3536 7236 7334 46 96 24	90 Jan. 15 42 Der. 30 110 Dec. 11 545 Dec. 23 945 Jan. 11 515 Jan. 7 4115 Jan. 4 3 Jan. 18 1035 Jan. 28 1035 Jan. 18 162 Sep. 20 162 Jan. 19 163 Jan. 19 163 Jan. 19 164 Jan. 19 165 Jan.	40 Dec. 30 28 June 11 10445 June 21 10445 June 21 144 Mar. 24 445 Mar. 24 24 Oct. 20 45 May 25 24 Oct. 20 45 May 35 25 45 Mar. 31 35 Mar. 30	Blumenthal (8.) & Co. pf. (SRM Bloomingdale Bros. (sh.) (BBL Bloomingdale Bros. pf. Bon Ami. Class A (sh) (BM) Booth Fisheries Ist pf. Botany Cons. Mills A (BTY). British Empire Steel (BMP). British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel (BMP). British Empire Steel (BMP). British Empire Steel 1st pf. Brown Shoe 1st pf. Brown Shoe pf. Brunswick-Balke-Collender (sh.)	300,000 4,000,000 100,000 100,000 4,986,600 4,986,600 4,986,600 4,986,600 4,912,500 8,032,100 47,912,500 47,912,500 47,912,500 47,912,500 47,985,300 47,985,300 48,412 57,902 58,000 48,600 48,600 48,600	Nov. 1, '26 Apr. 1, '19 Oct. 1, '20 May 15, '26 Oct. 25, '26 Feb. 1, '24 Dec. 1, '26 Oct. 15, '26 Oct. 11, '26 Jan. 3, '27 Dec. 1, '26 May 15, '25	1% 50e 1% 81 75e 1% 2 81 51.50 81 50e 1% 90e	:::000000	68 88 914 33	40 55 7% 28½ 30 2% 154¼ 70 88 93¾ 31½ 112½ 37½	53½ 7 28 28% 28% 153½ 67½ 88 91% 33	110 54% 7% 45 28 30 1 20% 2% 154 68 88 93% 33½	- 2 + % + ¼ - 1% + 2¼ + 2½ + 1%	1,100 6,400 300 300 14,100 1,200 18,850 2,200 1,500 300 5,100	54% 6% 27¼ 29% 153 188% 87¼ 33
87% 7 112% 29 29 120% 1 90% 67%	95% 62%	17% 105 54 92% 92% 136 39 117 99 103 26 89% 103 8% 44% 100	3 70 50 48 86% 92% 17 91% 65 14% 80 96% 4% 17 23 95%	18% Nov. 5 65 Feb. 26 50 Mar. 2 101 Dec. 24 144 July 20 101 Dec. 24 144 July 23 144 July 23 144 July 23 144 July 23 144 July 14 93 Aug. 2 164 Nov. 19 65 Feb. 40 171 Sep. 15 102 Nov. 16 102 Nov. 16	8% Mar. 4 25 Oct. 6 40 Dec. 17 70 Apr. 24 14 July 16 121 Mar. 31 260 Nov. 4 177 Apr. 26 16% Mar. 18 86 Apr. 6 16% Apr. 6 16% Apr. 6 16% Mar. 18 86 Apr. 6 16% Mar. 18 86 Apr. 6 16% Mar. 18 28 Mar. 29 28 Mar. 29 28 Mar. 23 28 Mar. 23 28 Mar. 23	Brunswick Terminal & Railroad Buffalo & Susquehanna (BFQ). Buffalo & Susquehanna pf Buffalo , Rochester & Pittsburgh Buffalo, Rochester & Pittsburgh Buffalo, Rochester & Pittsburgh Burns Brothers, Class B (sh.). Burns Brothers, Class B (sh.). Gurns Brothers, Class B (sh.). Gurns Brothers, Class B (sh.). Burns Brothers, Class B (sh.). Burns Brothers, Class B (sh.). Burns Brothers prior burns Brothers, Class B (sh.). Burns Brothers Adding Machine (sh. Burnsugh Zelland, Burnsugh Zelland, Charles Burnsugh	3,000,000 (BR) 4,000,000 (BR) 10,500,000 (BR) 6,003,003 (BB) 72,367 (1,292,167 (2,000,000 (137,852 (1,392,167 (1,000,000 (137,852 (1,000,000 (1	Dec. 30, 25 Dec. 30, 16 Dec. 30, 16 Aug. 16, 26 Aug. 16, 26 Aug. 15, 26 Nov. 15, 26 Dec. 31, 26 Jan. 3, 27 Jec. 31, 28 Jan. 15, 27 Dec. 24, 26 Dec. 1, 28 Nov. 1, 28 Dec. 1, 28 Dec. 1, 28 Dec. 20, 26	2	8A 8A 8Q QQ QQ 1	121 31 914	91%	27% 100 118 30 91% 105 4% 10½ 50% 42	42 42 80% 101 125% 27% 117% 100 120% 30 91%	- 1/4 + 2/4% - 1/4 + 3/4 - 2 1 - 1/4 + 3/4 + 1 + 1 + 2/4	3,400 110 274 300 100 1,100 2,000 100 100 100 1,000 1,	14% 81% 124 119 20% 106 11 53% 44
55% 55% 58%	10% 2% 49%	34% 4% 61%	23% 1% 45	74% Aug. 5 38% Feb. 10 2% Jan. 15 73% Aug. 9	66% Oct. 18 29% Oct. 11 1% Mar. 26 55% Mar. 29	CALIFORNIA PACKING (sh.) California Petroleum (\$25) (CF Callahan Zinc & Lead (\$20) (C Calumet & Arizona (\$10) (CMI	(CFF)	Dec. 15, 726 Dec. 1, 726 Dec. 30, 720 Dec. 20, 726	50e 50e 50e 81.50	9	69 31¼ 1% 65½	70 31¼ 1¾ 67	68% 30% 1½ 65%	69 31 1% 66%	- ¼ + ¼ - ¼	3,000 7,400 1,200 1,000	6844 3114 134 67

X.	~	ioc	717	-	Tairs	actio	115 11044	IOIK	Stoc	IZ.	TOV	CII	an	gu	C		ueu
1	tigh.	924. Low.	1	925.		6 Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- Jan. riod. Fir	n.,	's Range	Jan. 8.	Week's Ch'ge.	Week's . Sales.	Wed., Jan. 12. Close.
	19% 156% 56% 35 77 21% 58% 295 35% 44%	13% 142% 52% 14 40 20% 199 25% 01 40%	18% 152% 57 08% 1073 1073 11 23% 71 321 47% 98% 64%	12% 136% 57 24 60 14% 49% 265 30% 94 43%	18½ Aug. 9 49 Sep. 10 170¼ Dec. 20 60 Aug. 14 83% Jan. 176 Aug. 6 18½ Aug. 10 33¼ Aug. 21 107 Nov. 20 50% Jan. 5 68% Jan. 5 50% Jan. 18 90 Jan. 2 73½ Aug. 9 73½ Aug. 9 73½ Aug. 9	32½ Oct. 20 146½ Jan. 9 4 85% Jan. 4 8 623 Jan. 4 9 6 Jan. 5 7 283 Oct. 20 106½ Oct. 20 1 7 Dec. 21 7 Nov. 11 5 43¼ Apr. 28 1 240 Mar. 30 8 10½ Oct. 25 7 78½ Oct. 25	Canadian Pacific (CP). Canadia Southern (CSA). Carolina, Clinchfield & Ohlo (CCL). Case (J. I.) Threshing Machine (C. Case (J. I.) Threshing Machine (C. Cane (J. I.) Threshing Machine pf. Central Alloy Steel (sh.) (CES). Central Leather certificates. Central Leather (CL). Central Leather pf. Central Leather pf. Central Leather pf. Central Leather pf. Central General Leather (CL). Central Leather pf. Central Reather pf. Cen	\(\text{V}\) \(\text{450, 694} \) \(\text{200, 000, 000} \) \(\text{15, 000, 000} \) \(\text{15, 000, 000} \) \(\text{17}\) \(\text{14, 184, 800} \) \(\text{13, 000, 000} \) \(\text{25, 891, 700} \) \(\text{26, 891, 700} \) \(\text{12, 073, 000} \) \(\text{27, 13, 000} \) \(\text{27, 145, 800} \) \(\text{27, 145, 800} \) \(\text{27, 145, 800} \) \(\text{27, 170, 000}	Jan. 15, 27 Dec. 31, 26 Aug. 2, 25 Jan. 16, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Aug. 2, 30 Apr. 1, 21 Nov. 15, 26 Jan. 30, 26 Dec. 1, 26	50e 50e 21/4 11/4 50e 18/4 50e 18/4 2 50e 18/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4	Q 14% Q 30% Q 1670 Q 835 Q 1495 Q 116 Q 283 Q 166 Q 283 C 1495 C 1283 C 1283 C 1283	15 39 1674 834 1494 1494 105 105 584 285 125 784	14½ 36 165 59½ 83¾ 142½ 116 28½ 54½ 54½ 285 11 78½	15 39 166% 59½ 83% 149 116 28½ 107 9½ 10% 57 285 12 78½	+ 2½ + 2½ + 1 - 2½ + 3% + 2½ + 3% + 2½ + 2% + 3½ + 2% + 3½ - 1%	1,200 4,000 3,800 10 20 6,800 1,500 6,100 10,800 7,600 2,00 2,200 2,200 30	14% 38% 167 142% 116 28% 10%
	984 1094 1094 10% 33 82% 814 824	73% 75 67% 90% 33% 33 21 37 4 10% 18%	110 103 103 103 10% 130 10% 19% 9 3814 5714 15 32% 128% 11	80% 80% 80% 105% 3% 51% 50% 40 9 1913 314 7	100½ Nov. 9 100 Sep. 17 105 Sep. 17 155 Sep. 28 171 Sep. 28 172 Sep. 28 173 Sep. 28 174 Sep. 28 175 Se	36¼ May 20 100 May 22 90 May 15 8½ Nov. 5 20% Dec. 9 112 Mar. 2 119 Jan. 19 4½ May 18 7 Dec. 24 6½ May 18 4¾ Dec. 24 30 Dec. 30	Certain-teed Products (sh.) (CRT) Certain-teed Products 1st pf Certain-teed Products 2d pf Chandler-Cleveland Motors (sh.) (Chandler-Cleveland pf. (sh.) Chesapeake & Ohio (CO)	307,000 4,300,000 4,300,000 280,000 350,000 110,464,600 18,193,600 980,600 23,845,300 22,051,100 45,246,900 47,168,300 47,168,300 33,960,800 684,984,985	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 15, '10 Feb. 15, '10 July 15, '19 Sep. 1, '17	15% 15% 62½c 23% 11 22 21/2 31/4	Q 624 42% Q 21% Q 21% A 43% 44% 2444 244 245 19 9 9 9 9	91½ 23 162% 814 834 2554 10% 20%	61% 42% 81% 21% 159% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	62 42% 105 98% 9 23 160 162 5 7 8% 4% 30 43% 25% 20% 20%	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,600 6,700 7,600 3,300 29,900 1,400 800 1,300 5,000 8,700 4,400	62% 43 101 10½ 23 160% 5 9 24% 11 20¼
	75% 114% 100% 50 97% 87% 87% 61% 38% 29	49% 100 70% 21% 65% 65% 29 68% 39 15 15 160	83 120 128 58% 100 89 ½ 500% 120% 74% 28% 64½ 52 111% 200 120	47½ 101¾ 80¾ 40⅓ 92 82 33⅓ 73¾ 44½ 40% 100¾ 140 115	83% Sep. 10 126% Apr. 30 128% Dec. 27 71% Dec. 18 108 Dec. 9 98 Nov. 30 57% Sep. 3 114 Jan. 8 36% Jan. 6 25 Nov. 4 63% Jan. 6 63% Jan. 6 108 Jan. 2 108 Jan. 2 108 Jan. 2 108 Jan. 2 108 Jan. 2 125 Dec. 17 215 Aug. 24	65% Mar. 30	Chicago & Northwestern (NW) Chicago & Northwestern pf. Chicago Pneumatic Tool (CGG) Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific 7% p Chicago, Rock Island & Pacific 7% p Chicago, St. Paul, Minn. & O. pf. Chicago, St. Pau	156,346,800 22,395,100 12,364,600 12,364,600 12,364,600 12,564,000 12,569,000 400,000 343,979 109,783,225 4,500,000 81,042 2,765,604	Dec. 31, 26 Dec. 31, 28 Oct. 25, 26 Dec. 31, 26 Dec. 31, 26 Aug 20, 23 Jan. 1, 27 Dec. 10, 26 Dec. 27, 28 Sep. 30, 20 Nov. 1, 36 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 20, 27	2 3½ 1½ 1½ 31½ 3 2½ 33 1-3c 460c 62½ 30c 75c \$2 2½ 1¾	18% SA 80 1244 Q 1229 SSA 1029 SSA 954 55 55 50 Q 344 Q 344 Q 413 Q 344 Q 103	20% 81 125½ 126% 73% 104½ 96% 55 34% 23½ 39 43½ 104%	18% 78½ 124½ 120½ 102% 95½ 55 50¼ 34% 40% 103	20% 80% 125 126% 73% 104 kg 96% 55 100 kg 43 33 4% 22 kg 42 kg 125 273 103	+ 1% - + 3% + 4 1 5 - 3 1 6 - 3 1 7 -	6,300 14,600 700 2,700 37,300 1,100 2,000 35 9,900 15,100 1,000 6,000 180,300 2,900	2015 8115 12815 7336 5215 3354 37 4176 105
	71 751/5 1051/5 833/6 541/4 1083/5 49 651/4 50 48 105 553/6	68% 55 100% 61 24% 108% 20 50 45 33 103%	70% *40 71% 109 177%	70¼ •39% 58% 103½ 80 •32¼ 106 44½ 60 54 45% 45%	70% Feb. 26 41% July 12 48% July 12 48% July 12 48% Jeb. 17 174% Dec. 27 152 May 28 69% Dec. 24 49% Oct. 13 72 Sep. 27 127 Sep. 27 176% Dec. 14 72 Sep. 27 177% Nov. 26 101% Nov. 26 101% Nov. 26	70% Feb. 26 4114 July 12 60 July 12 60 July 12 61 July	Cleveland & Pittaburgh (\$50) (PTT). Cleveland & Pittaburgh special (\$50). Cleveland & Pittaburgh special (\$50). Clueft, Peabody & Co. (\$h.) (CLU). Collet, Peabody & Co. Coca-Cola (\$h.) (KO). Coca-Cola (\$h.) (KO). Collins & Aikman Company (\$h.) (Collins & Aikman Company (\$h.) (Collins & Aikman Company (\$h.) (Collins & Aikman Company (\$h.) (Colorado Fuel & Iron (CF). Colorado Fuel & Iron (F). Colorado & Southern (\$cx). Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Columbia Gas & Electric, new (\$h.) (Columbia Gas & Electric (\$cx). (Columbia Gas & Electric pf. new (Columbian Carbon (\$h.) (CBN)).	27,822,250 192,391 9,000,000 500,000 251,000 18) 4,501,400 34,225,500 2,000,000 31,000,000 8,500,000 8,500,000 1,04,785 98,499	Dec. 1 28 Dec. 1 28 Nov. 1 28 Nov. 1 20 Jan. 3 27 Jan. 1 27 Nov. 1 26 May 25 21 Nov. 1 26 Dec. 31 27 Dec. 31 26 Nov. 15 28 Nov. 15 28 Nov. 15 28 Nov. 15 28	11/4 11/5 81.75 81.75 81 11/4 2 3 2 4 4 31.25	Q G64%, G G651%, G	61½ 113 172 66¾ 130 45¾ 118 84 72 90% 89½ 117 101% 69%	60% 111½ 167½ 63 126 42% 116 42% 116 84 70 88% 88 116½ 266%	70% 41% 61% 131 60% 152 66% 144% 118 84 89% 117 101% 68%	+ ½ 5/4 - 2% + 1½ + 1½ + 8 + 1½ + 1½ + 1½ + 1½ + 1½	800 66 17,300 12,200 21,900 139, 300 1,100 14,700 200 390 6,211 2,900	63 114 171 66% 45% 90% 91
	58 103 129½ 66% 14% 30 84 3% 79%	30% 93 33 32% 7% 50% 60%	55% 27 27% 84% 107% 189 43% 17 63% 96 97 57	38½ 25½ 26½ 50 100 76 15% 26½ 3½ 7±½ 2%	47½ Jan. 6 26¼ Jan. 6 99½ Feb. 26 27% Jan. 11 72 Jan. 11 100 Jan. 13 104 Jan. 28 237% Nov. 23 29% Sep. 1 1 Mar. 12 107% July 28 6½ Jan. 7 115% Aug. 6 4½ Nov. 22 4½ Nov. 22	16½ Nov. 13 21¼ Nov. 13 85½ Dec. 31 20 Nov. 16 54¼ Dec. 31 89 May 7 97 118½ May 13 40½ 40½ 40½ 45¼ Apr. 15 91 Mar. 31 1½ Aug. 13 87 Mar. 30 83¼ Nov. 22 1¼ May 10 80½ Cet. 20	Commercial Credit (sh.) (CMO). Commercial Credit 1st pf. Commercial Credit 1st pf. Commercial Credit 1st pf. Commercial Credit 1st pf. Commercial Investment Trust (sh.) (Commercial Investment Trust (sh.) (Commercial Investment Trust (sh.) (Commercial Investment Trust (sh.) (Commercial Solvents, Class B (sh.) (Comgress Cigar (CNG). Congleum-Nairn, Inc. (sh.) (CCG). Congleum-Nairn, Inc. (sh.) (CGG). Congleum-Nairn, Inc. (sh.) (CRI). Consolidated Cigar pf. Consolidated Distributors (sh.) (DIS). Consolidated R. R. of Cuba pf (CCU). Consolidated R. R. of Cuba pf (CCU). Consolidated Textile (sh.) (CTX).	4,000,000 8,000,000 4,000,000 CIT) 442,000 7,500,000 5,820,000 108,851 1,641,026 330,000 1 171,866 250,000 4,000,000 381,178	Dec. 31, 28 Dec. 31, 28 Dec. 31, 28 Dec. 31, 26 Dec. 31, 26 Aug. 16, 26 Jan. 1, 27 Jan. 1, 27 Oct. 30, 25 Oct. 1, 20 Jan. 6, 27 Dec. 1, 26 Jan. 20 Jan. 6, 27 Jan. 1, 21 Jan. 3, 27 Jan. 13, 27 Jan. 3, 27 Jan. 3, 27	90c 90c 90c 134 82 50c \$1.75 134 6214c \$1.25 6214c	Q 17½ QQ 22½ QQ 22½ QQ 91½ QQ 91½ QQ 232 19 53½ QQ 232 19 53½ ZQ 232 19 53½ ZQ 232 19 53½ ZQ 232 ZQ	17% 22½ 23 55 91½ 97¼ 240 21 55 % 84% 109¼ 70½ 4 74%	1714 22 5314 5314 9114 923 1812 5314 58 827 107 70 374 6714	97% 239 19% 54½ % 83% 102 1½ 108% 70½ 3%	+ % % % % % % % % % % % % % % % % % % %	900 670 3,130 900 200 100 2,300 66,700 2,300 2,100 11,000 2,100 3,900 6,100 84,900	17% 85% 21% 91% 249% 19% 53% 83% 102 17% 108% 703%
	43 76 77 71% 92 38% 00%	21 48 86 10% 53% 71½ 28% 96	60% 64% 84% 102 14% 62% 54% 89 33% 101	001/4 114 103 81/4 3128/4 48 36 641/4 92 77% 441/2 84 20 9376 62 101 1031/4	17'4 Aug. 28 99'4 Aug. 28 99'4 Jan. 2 128 Apr. 28 144'8 Jan. 9 13'% Dec. 27 13'% Dec. 23 62 Dec. 0 130'4 Dec. 11 10'1 Dec. 14 10'1 July 13 36'8 Jan. 28 10'5 Nov. 19 20'4 Jun. 7 55 Dec. 13 10'8 Dec. 23 10'8 Dec. 26 10'7 Aug. 10 10'7 Oet. 28	7% Oct. 20 87 Oct. 27 70 Mar. 80 117 Mar. 3 1224, Apr. 19 183 May 17 35% Mar. 30 1224, Jan. 6 444, Mar. 29 97% Dec. 17 20 Sep. 16 64 Apr. 15 96 Mar. 30 87, Mar. 30 88, Mar. 30 88, Mar. 30 1374, June 8 28, Oct. 20 29 374, Jan. 5 134, Nov. 19 774, Mar. 1 90% Feb. 16 106 Aug. 11 282 Nov. 26	Continental Baking B (sh.) Continental Baking pf. Continental Can (sh.) (CH) Continental Can (sh.) (CH) Continental Can pf. Continental Insurance Co. (\$25) (CIS) Continental Motors (sh.) (CMR). Corn Products Refining Co. (\$25) (CF Cuba Refining Co. (\$25) (CF Cuban American Sugar (\$10) (CSU). Cuban American Sugar (\$10) (CSU). Cuban Dominican Sugar (\$10) (CMS). Cuban American Sugar (\$10) (CMS).	51,876,000 500,000 5,293,000 11,000,000 1,000,000 2,000 25,000,000 25,000,000 25,000,000 55,000,000 55,000,000 500,000 640,000 10,000,000 10,000,000 27,883,800 277,833	Jan. 3, '27 Nov. 15, '26 Jan. 3, '27 Jan. 10, '27 Jan. 10, '27 Oct. 30, '26 Oct. 20, '26 Oct. 10, '28 Dec. 31, '26 Jan. 3, '27 Jan. 15, '26 Oct. 30, '26 Dec. 31, '26 Jan. 3, '27 Jan. 21 Jan. 21 Jan. 3, '27 Jan. 5, '26 Jan. 2, '26 Jan. 3, '27 Jan. 5, '27 Jan. 5, '27 Jan. 7, '26 Dec. 1, '26	\$2 \$1.25 \$1.25 \$200 \$500 \$11% \$6 \$10 \$6 \$6 \$10 \$6 \$10 \$0 \$6 \$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1 121 A 138 2 484 2 484 2 1294 2 1294 2 104 1 104 1 104 498 2 2 3 80 2 2 3 80 2 106 2 1	10½ 95% 73½ 121 138 13½ 49½ 588 100 104 10% 10% 80 104 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	9% 93½ 69½ 120½ 137½ 47% 128½ 47% 108% 109% 100%	95½ 120½ 137½ 137½ 137½ 138½ 138½ 138½ 138½ 109 22 80 10% 49 33½ 62 10% 82 105 82 107 107 107	+ 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½	700 72,500 27,106 5,100 2,100 200 3,900 5,200 16,100 8,600 20 10,700	9% 97 71½ 120½ 140½ 13 47 59% 49% 49% 33% 52½ 107 32½
1	43¼ 15¾ 35 98% 19 ••• 20¼ 18 8% 98 98 98 10 57	18% 104% 110% 42% 102% 35 93 110 11% 9% 21% 31%	147% 90 159½ 72 90¼ 107% 118 48% 91½ 18½ 5% 8% 104½	27% 82¼ 20¼ 133½ 135 110 60 53 97¼ 116 73½ 121% 73½ 12% 14 2% 3% 54 105 8 43¾	40% Feb. 17 110 Nov. 13 39% Get. 4 183% Sep. 12 183% Jan. 12 141% Dec. 13 104% Feb. 10 109 Jan. 30 47% Jan. 2 90 July 20 90 July 20 20 Mar. 13 46% Nov. 27 5% Aug. 31 8% Jan. 6 8% Jan. 6 16% Jan. 6 1	23¼ Oct. 20 104½ Mar. 27 27½ Apr. 20 150¼ Mar. 30 129 Mar. 30 37¼ May 19 123½ Mar. 3 31 Oct. 7 100 Mar. 10 21¼ May 17	DAVISON CHEMICAL (sh.) (D) Deere Co, pf. (DER). De Beers Con. M. (sh.) (DB) De Beers Con. M. (sh.) (DB) Delaware, Lack, & Western (\$50) (DI Denver & Rio Grande Western (\$50) (DI Denver & Rio Grande Western (\$10) (DI Detroit Edison (DTE). Detroit Edison (DTE). Devoe & Raynolds 1st pf. (DRSA). Diamond Match (DN). Douge Brothers, Class A (sh.) (DERS). Diamond Match (DN). Dodge Brothers pf. (sh.). Dome Mines (sh.) (DO). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic (DS). Duluth, South Shore & Atlantic pf. Du Font de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. (sh.) (DD). Du Quesne Light lat pf., Series A (DG). Durham Hossery (\$50) (DHO).	310,000 37,828,760 43,029,330 43,029,330 384,554,000 384,554,000 98,000 98,000 18,721,000 98,000 18,721,000 16,908,100 19,300,000 1,900,000 12,000,000 12,000,000 12,000,000 12,000,000 300,000 12,000,000 300,000	Nov. 15, 20 Dec. 1, 28 July 17, 28 Dec. 20, 28 Dec. 20, 28 Jan. 15, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Dec. 15, 28 Jan. 25, 27 Dec. 31, 26 Jan. 25, 27 Jan. 3, 21 Jan. 4, 24 Jan. 4, 24 Jan. 4, 24	\$1 134 6 81.70	2 1½ 2 105½ 2 172½ 3 144½ 44½ 2 134½ 1034½ 103 2 109 109 109 109 1109 1109	31 105½ 175% 145½ 42% 136 103 27½ 83 11½ 50 176% 109½ 116%	27½ 105½ 172 142% 41½ 134½ 101 26½ 81½ 10½ 46	30½ 105½ 32½ 175% 142¼ 42% 136 60 38% 101 118 23% 83 10½ 48% 5% 4	+ 2% + 1% + 1% + 1% + 1% + 1% + 1% + 1% - 1%	7,600 200 1,400 1,800 1,500 600 9,200 40 27,300 4,700 2,800 3,000	31 174 140 135% 38% 26% 82% 10 50%
	15 24 1/6 24 1/6 24 1/6 25 31/6 26 13 1/6	108% 8% 50% 11 21 7% 55%	1154 30½ 110 110 110 110 110 54% 50 15 25 5%	104% 112 101/4 100/4 100 1001/4 1001/4 887/6 60% 71/6 18 1111/4 8	136% Dec. 27 137% Oct. 27 32% Feb. 13 20% Feb. 1 83 Apr. 1 82% Feb. 3 16 Dec. 27 20% Feb. 3 16 Dec. 10 110% Feb. 30 110% Oct. 20 4 Dec. 24 24% Jan. 25 36% Feb. 8 120 Sep. 15	1003% Mar. 30 115 Apr. 27 23 Oct. 20 103% Oct. 11 89 Nov. 9 613% Mar. 21 45% Mar. 21 984 Mar. 30 1024 Oct. 5 894 Mar. 24 33% Doc. 9 7136 Mar. 24 33% Doc. 9 7136 Mar. 2 33% June 16 21 Mar. 2 1 May 20 0 Lec. 30 81% June 16	EASTMAN KODAK (sh.) (EK) Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX) Eisenlohr (Otto) & Bros. (\$25) (EIS) Eisenlohr (Otto) & Bros. (\$25) (EIS) Eisenlohr (Otto) & Bros. pf. Electric Roat (sh.) (ELB) Electric Boat (sh.) (ELB) Electric Boat (sh.) (ELB) Electric Power U Light cifes, (sh.) (R Elect.) På & L. pf. allot. cfs., 40% pd. Electric Refrigeration (sh.) (EFN) Electric Refrigeration (sh.) (EFN) Electric Refrigeration (sh.) (EFN) Electric Rorrigeration (sh.) (EFN) Electric Rorrigeration (sh.) (EFN) Electric Rorrigeration (sh.) (EGN) Emerson Brantingham (EGM) Emerson Brantingham A (sh.) Emerson Brantingham A (sh.) Emerson Brantingham A (sh.) Emerson Brantingham pf Emporium Corporation Endicoti-Johnson (\$50) (EJ)	2,051,310 6,165,700 250,000 6,000,000 2,190,000 250,000 250,000 250,000 250,000 250,000 250,000 36,800 371,298 611,098 802,955 240,000 6,600,000 1,021,100 74,003	Jan. 3, 27 Nov. 1, 28 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 8, 27 Jan. 8, 27 Jan. 8, 27 Jan. 8, 27 Nov. 20, 26 Jan. 3, 27 Sep. 11, 19 June 11, 23 Nov. 1, 20 Dec. 24, 26	1% Q Q 1½ Q Q Q Q	12 64% 14% 18% 18% 104% 78% 10 23%	133 120 25½ 15½ 15½ 165½ 184 104½ 96½ 79½ 10 23½ 7½ 36 67¼ 117	120 24½ 11½ 11½ 14¼ 17½ 104½ 34¼ 75½ 34¼ 75½ 36 66%	120 24% 12½ 89 65 15¼ 18 104½ 104½ 104 23½ 79¼ 1 5¾ 1 67¼	- 4 + 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 600 2,500 1,000 24,600 14,600	130 123 25% 12½ 64 15¼ 18 104% 36½ 77% 67

1

1007

Stoc	17		1.4115	action	15 11011 1	0111	000					3	5~			
1924. Fligh. Low.	19 H'5h.	early I 25. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount · Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Jan. 3.			Sat., Jan. 8. Last.	Week's Ch'ge.	-	Closs.
35% 20% 40% 28% 46% 25% *00% 56%	39½ 46% 43% (82	26% 35 34 00% 48% 15%	24½ July 29 56½ Aug. 12 132¼ July 25 42 Dec. 21 55¼ Dec. 24 50¼ Dec. 24 63 Aug. 24 25% Nov. 12 102 Nov. 4 68% Dec. 18 17 Apr. 22	19¼ Oct. 23 92½ Nov. 3 96% June 17 22½ Mar. 20 33% Mar. 30 62¼ Nov. 20 21½ Oct. 15 100 Oct. 25 43 May 18 14% July 20	Engineers' Public Service (sh.) (EPI Engineers' Public Service pf. (sh.). Equitable Office Building pf. (EQ). Eric 1st pf. Eric 2d pf. Eric 2d pf. Eric 84 Pittsburgh (45) (EP). Eric Steam Shovel (45) (ERV). Eric Steam Shovel pf. Eureka Vacuum Cleaner (EU) (sh.). Exchange Buffet (sh.) (EXY).	304,304 4,677,600 111,265,800 47,389,400 15,850,200 2,000,000 3,000,000 250,000 250,000	Jan. 3, '27 Jan. 3, '27 Apr. 9, '07 Dec. 10, '28 Dec. 1, '26 Dec. 1, '26 Nov. 1, '26 Oct. 30, '26	\$1.75 1% 2 87%c 62%c \$1.60 \$1 37%c	:00::::00000.	92% 94 122 39% 53 49% 24% 101% 66% 15%	22% 94 122 46% 53% 40% 25% 101% 67% 1022	39½ 52% 49	2214 93% 122 40 5314 4914 *6214 2514 10114 66% 15%	- % - ¼ - ¼ + ¼ + ¼ + ¼	200 200 100 7,700 7,700 1,300 300 32,200 500	23% 95 121 41 54% 49% 25%
4% 25% 61 108% 87% 41% 146 118 13% 5% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69	47% 54% 54% 110% 114% 120 37% 89 37% 179 177% 110 40 28% 57% 833 106 24%	214 3244 10614 103% 26 26 1554 147% 12 100 3845 1014 5246 8946 6846 101%	3% Sep. 11 159% Feb. 10 115. Feb. 10 1274g 1274g 1244g 126c. 20 1475g 14	2 Apr. 16 27%, Dec. 29 108%, Nov. 23 103%, Jan. 19 115 Mar. 31 86 June 18 41 May 22 66 Mar. 32 23 Cet. 13 160 Apr. 15 24 Nov. 27 14% May 48 28 Nov. 27 14% May 20 70% Apr. 19 24 June 3 224 Mar. 20 70% Apr. 19 25 Mar. 21 106 Jan. 19 109, Jan. 19	FARHANISS COMPANY (\$25) (FI). Fairbanks, Morse & Co., gh., (FKM). Fairbanks, Morse & Co., gh., (FKM). Fairbanks, Morse & Co., gh. Famous Players-Lasky gh., (FF). Famous Players-Lasky gh. Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.). Federal Mining & Smelting [FS]. Federal Mining & Smelting pf. Fight Avenue Bus temp. cife. (sh.) First National Fictures lat pf. First National Fictures lat pf. (FNP) Fisk Rubber lat pf. (FK) Fisk Rubber lat pf. conv. Fielschmann Company (sh.) (F) Foundation Company (sh.) (FO) Fox Film A (sh.) (FOXA) Franklin Simon pf. (FIS) Eresport-Texas (sh.) (FP).	388,977 7,729,400 571,041 7,754,401 7,754,401 7,754,401 7,754,401 10,102,774 6,000,000 12,000,000 410,000 410,000 811,671 18,520,900 981,671 18,520,900 400,000 400,000 400,000 400,000 729,432	Dec. 31, 26 Dec. 1, 20 Jan. 5, 27 Nov. 1, 26 Jan. 3, 25 Dec. 1, 20 Jan. 16, 20 Jan. 16, 20 Jan. 2, 27 Jan. 2, 27 Jan. 3, 28 Jan. 15, 28 Jan. 15, 28 Nov. 28, 19	Tic 12% \$2 13% 20c 83 14% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	3030 :005 000 :00000 :	114	108 1114 1121 121 121 121 121 121 129 181 176 129 181 176 181 176 181 181 181 181 181 181 181 181 181 18	112% 121% 41 26% 26% 191% 	3 40½ 108 114 1121% 41¼ 93 88 76¼ 191½ 115½ 100 47% 80 47% 80 72½ 36% 36%	-2½	1,900 100 21,700 4,600 4,600 500 16,300 300 200 18,200 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,300	400 1104 422 422 569 568 207 583 804 700 394
7 316 53 3716 9816 972 6376 3126 100 7115 125 113 107 100 102 1116 1094	39% 16% 66% 104 70 140 11% 116 11% 110 100	28% 41% 44% 96 42% 86% 118 105 104 	42 Feb. 11 95, Jan. 4 55% Jan. 2 16at Dec. 14 9444 Aug. 28 120 Mar. 2 120 Jan. 2 11184 Feb. 10 1184 Feb. 10 1184 Feb. 10 1185 Feb.	25% Nov. 15 39 Mar. 29 3945 June 24 50 Mar. 3 107 June 28 40 Mar. 3 107 June 28 40 Mar. 3 107 June 28 40 Mar. 3 108 Jan. 1 109 Jan. 1 131 Jan. 5 105 Mar. 30 105 Jan. 1 131 Nov. 20	GABRIEL SNUBBER A (sh.) (GRDA Garduer Motors (sh.) (GRD). General American Tank Car (sh.) (G General American Tank Car Co. pf. General Asphalt (AS). General Baking pf. (sh.) (GGPr). General Cigar Company (sh.) (GY). General Gas & Electric A (Del.) (sh.) General Gas & Electric A (Del.) (sh.) General Gas & Electric (SE) (f. A (sh.)	T) 155,000 T) 303,570 8,104,290 22,721,200 7,294,000 90,775 302,576 5,000,000 2,275,200 7,211,484 (CGS) 320,476 (CGS) 320,476 (CGS) 44,932,480 (CGS) 46,3594 (43,394 (40,000 8,8697,216	Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Dec. 1, '26 Dec. 18, '26 Dec. 1, '26 Dec. 1, 28 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Dec. 11, '26	87½c 1½ 1½ 1½ 82 11½ 15c 15c 15c 15c 15c 15c 15c 15c	00000:0000000:	7½ 46¾ 106¾ 86¾ 54¼ 116 83¾ 42	71/2 47% 107% 84% 553 116½ 85 11% 43	7½ 46 106½ 83½ 54½ 116 82% 11½ 42 100 149%	7½ 47 107% 85% 136 120 54% 116½ 117 84 111% 42 41½ 194½ 100% 154%	+ 1% + 1 + 1½ - 2% + ½ + ½ + ½ + % - %	1,200 3,200 4,00 53,200 1,200 3,00 26,200 7,500 400 514,400	153
931 80 9314 8014 10335 9516 65 31 6434 4714 107 89 15 844 13816 17014 9016 30 10615 8814	90 90% 115 54% 54% 80% 58% 114% 26% 51 102 114% 102	90 88½ 102 45½ 68 90½ 47 102¼ 12½ 37 36¾ 92 86¼ 103	106 Dec. 8 105 June 22 122½ Dec. 13 563% Aug. 4 393% Dec. 27 105 Nov. 16 49 Jan. 4 78% Jan. 4 78% Jan. 19 11% Jan. 19 156% Feb. 5 109% Aug. 16 109 Sep. 14 69½ Nov. 15 683% Nov. 15	90 Peb. 11 9844 Apr. 13 11342 Jan. 29 51 Mar. 30 2056 Mar. 30 2056 Mar. 31 103 Apr. 14 36 May 27 4114 Nov. 16 100 Nov. 10 1154 June 3 415 Mar. 31 3042 Nov. 30 145 Bec. 22 145 June 3 145 Mar. 31 3042 Nov. 30 1454 Mar. 31 445 June 3 344 Mar. 30 4715 July 2	General Motors pf. General Motors pf. General Motors 79; pf. General Outdoor Adv. A (sh.) (GVZA Gen. Outdoor Adv. A (sh.) (GVZA Gen. Outdoor Adv. vol. tr. ctfs. (sh.) (if General Railway Signal (sh.) (GRS) General Railway Signal pf. General Refractories (sh.) (GIX) Gimbel Brothers (sh.) (GI) Gimbel Brothers (sh.) (GIN) Gimbel Brothers (sh.) (GLN) Godd Dust (sh.) (GK) Goodrich (B. F.) (sh.) (GR)	2,807,900 105,168,900 GVZCT) 125,000 GVZCT) 642,308 825,000 225,000 622,500 21,000,000 311,480 601,710 36,284,000 62,016,000 15,000,000 160,000	Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 15, '26 Nov. 1, '26 Jan. 1, '27 Jan. 3, '27 Jan. 3, '27 Jan. 1, '28 Jan. 1, '27 Jan. 1, '28 Jan. 1, '27 Jan. 1, '28 Jan. 1, '27 Jan. 1, '27 Dec. 31, '26 Dec. 31, '26	1½ 1½ 81 81 1½ 75c 1½ 1½ 1½ 1½ 62½c 62½c	000000:00:000	56 39 83½ 104 42½ 104 20½ 43 42½ 95	105 122 50½ 39 84½ 104 42% 42% 45% 48½ 96 100¼ 105¼ 50½ 50½	105 120½ 55½ 38 82½ 104 104 19½ 43 42% 95%	104 20% 44% 47% 96 100% 105 59	+ 1½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	100 1,300 1,100 2,900 5,600 5,600 7,900 37,600 2,000 17,400 200 2,100 2,200 3,200	121 56 37 82 41 20 48 96 100 59
21% 12½ 75 53% 83% 96% 83% 115 105 21% 10 10% 4% 29% 113% 50 80% 62 80% 98	1021/2 217/4 825/4 401/2 1131/4 1151/2 761/4 191/4 61/4 1091/4 855/4 1071/2	90½ 18% 13 60 25 91 107 75 11¾ 3% 67½ 101½	125 Aug. 17 216 Jan. 23 3036 Dec. 9 2445 Dec. 9 2745 Feb. 15 11345 Dec. 14 11846 July 22 2445 Dec. 14 1186 Feb. 15 556 Dec. 14 106 Feb. 16 558 Dec. 16 1068 Sep. 20 1068 May 11 6045 Dec. 27	98 Apr. 6 8 Oct. 30 16% Mar. 31 16% Mar. 30 18 Dec. 10 89 Apr. 14 108½ Mar. 30 9% Apr. 15 25% Jan. 5 25% Apr. 20 85% Mar. 20 85% Mar. 20 85% Mar. 20 85% June 18	Gotham Silk Hosiery pf. Gould Coupler, Chas A. (sh.). (GUCA) Granby Consoldated (GB) Great Northern pf. (GQ) Great Northern pf. (GQ) Great Northern etts. for ore prop. (sh.) Great Western Sugar pf. Green Bay & Western (GN) Greene-Cananea (GNP). Guantanamo Sugar pf. Guantanamo Sugar pf. Guantanamo Sugar pf. Gulf, Mobile & Northern pf. Gulf States Steel (G3). Gulf States Steel (st.) HANNA (M. A.) 1st pf. (HNA).	175,000 34,546,500 249,589,950 .) (OR) 1,500,000 15,000,000 2,500,000 49,978,100 11,404,400 11,404,400 12,272,200 2,272,200 2,272,200	Nov. 1, '26 Sep. 15, '26 May 1, '19 Aug. 2, '26 Dec. 28, '26 Jan. 2, '27 Feb. 5, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27	1% 50c 1% 2% 75c 82 1% 85 1% 1% 1% 1%	SA Q	35 80 19½ 109½ 109½ 30½ 9% 36 54½	111½ 35 83½ 10½ 113½ 120 31½ 10 36 55½	33% 79% 19½ 109¼ 118½ 30¾ 9¼ 35%	19% 111% 120 76% 9% 95% 96 105 55%	- 36 - 36 + 3 + 136 - 146 - 146 - 146 + 136 - 156 - 156	100 4,000 35,000 2,000 17,800 620 1,600 1,300 2,300 2,300	34 84 19 111 120 30 9
32% 32% 100% 100% 100% 100% 100% 113% 113 113 113 113 113 113 113 113 1	49½ 106 77¾ 115 48¾ 50 47½ 85 31¼ 38¾ 72 139½	30 100 66 114½ 134 43 34½ 16½ 21¾ 64½ 14½	2812 Nov. 13 31% Sep. 1 31% Dec. 23 974% Dec. 27 46 Jan. 14 107 May 20 88 Dec. 7 116% Aug. 11 200 Sep. 2 35% Aug. 11 63 Oct. 0 48% Jan. 8 72 Jan. 11 45 Sep. 15 41½ Dec. 14 1234 Jan. 4 28% Jan. 4	248 Dec. 28 30 Dec. 31 30 Dec. 31 30 Dec. 31 1754 Dec. 30 17754 Dec. 30 17754 Dec. 30 17754 Dec. 30 17754 Mar. 27 17754 May 37 17754 Mar. 31 10014	Hartman Corporation, Class A (sh.) (Hartman Corporation, Class A (sh.) (Hartman Corporation B, Hawan Electric Ry. (HN) sh Hawan Electric Ry. (HN) sh Hawan Electric Py. (HS) sh Hawan Electric Py. (HJ) sh Hawan Electric Py. (HJ) sh Hawan Electric Py. (LJ) sh Hawan Electric Py. (LJ) sh Helme (George W.) Co. (#25) (GH) sh Howes (HV) sh. (HV) sh Household Products (sh.) (HOU) sh Household Products (sh.) (HOU) sh Hudson & Manhattan (HU) sh Hudson & Manhattan pf Hudson Motor Car (sh.) (HMT) sh Hupp Motor Car (sh.) (HMT)	HRT) 17,889 396,927 30 000 30,000 200,000 1,885,600 40,000 10,86,000 25,16,000 25,16,000 40,953 28,243,800 4,195,000 1,596,000	Dec. 15, '26 Dec. 15, '26 Dec. 15, '26 Dec. 15, '26 Jan. 3, '27 Jan. 3, '27 Dec. 31, '26 Dec. 1, '26 Noy. 1, '26 Jan. 3, '27 Noy. 1, '26	775e 175e 175e 175e 175e 175e 175e 75e 75e 75e	Q	26% 26% 30% 95 20 101% 80	27 26½ 30% 95 20 101½ 80	80	27 26% 30% 95 10% 101% 80 116 2200 23% 45% 61 28% 41% 78	4	2,000 2,000 1,300 200 200 200 200 300 3,000 1,700 5,300 3,50	29 19 19 27 63 43 61 38 42 80 22
137% 100% 117% 1016 16% 5% 23% 15% 15% 3% 176 60 108 48% 31% 107% 101% 33% 22% 33% 22% 33% 12% 51 39	1251/4 1251/4 78 41% 24 99 141/4 12% 110 1071/2 106 50 112 32% 341/4 85	111 112½ 75 13½ 13 83 5½ 6 77 77 77 •105 38¾ 104½ 22¼ 13½ 40	131 Sep. 7 89 Nov. 4 34 Jan. 2 24¼ Feb. 13 100 Feb. 15 13¼ Feb. 13 12½ Feb. 13 104 Jan. 5 105 Sep. 17 105 Jan. 5 106 Sep. 17 107 Jan. 5 108 Sep. 17 108 Peb. 10 113¼ Feb. 13 124 Feb. 13 134 Jan. 22 135 Jan. 27	113½ Mar. 3 115½ Mar. 30 125 Mar. 30 125 Mar. 30 125 Mar. 30 125 Mar. 30 125 Mar. 30 126 Mar. 31 126 Feb. 24 146 Mar. 31 126 Mar. 31 126 Mar. 31 128 Mar. 31 129 Mar. 30 124 Mar. 31 128 Mar. 30 138 Mar. 30 148	ILLINOIS CENTRAL (IL) Illinois Central leased lines (ILLL) Illinois Central leased lines (ILLL) Illinois Central leased lines (ILLL) Indian Motocycle (ILLL) Indian Motocycle pf. Indian Refining (\$10) (IRR) Indian Refining (\$10) (IRR) Indian Refining pf. Indian Refining pf. Indian Refining pf. Indian Refining pf. Ingersoll Rand (IR) Ingersoll Rand pf. Inland Steel (sh.) (ILN) Inland Steel (sh.) (ILN) Inland Steel pf. Interboro Rapid Transit (IRT) International Agricultural (sh.) (IGU). International Agricultural (sh.) (IGU).	25,939,500 10,000,000 500,000 100,000 1,000,000 3,283,960 4,546,450 2,296,400 1,000,000 2,525,500 1,182,769 1,	Dec. 1, 28 Sep. 1, 28 Jana 1, 27 Jana 1, 27 Nov. 1, 26 Jan. 3, 27 Dec. 15, 21 Dec. 1, 26 Jan. 3, 27 Dec. 1, 26 Oct. 1, 26 Oct. 1, 26 May 15, 26 Dec. 1, 26	134 3 2 225c 50c 134 50c 134 \$1 3 62½c 134 136 136 131	SA SA Q Q Q Q Q Q SA Q	30% 8 7% 95% 42%		122 29 8 7% 90% 42 111 24%	16 05 8 7% 96 95 106 42 111 24% 45% 13%	+ % - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	1,700 100 26,200 1,200 1,500 500 5,900 200 3,300 7,200 1,200 1,200 1,200	121 120 31 8 8 43
\$50\% 40\% 130 22 \$110\% 78 \$110\% 78 \$115\% 100 \$15\% 26\% 27\% 11\% 11\% 26\% 37\% 11\% 62\% 63 44\% 78 \$100 \$13\% 62\% 63 44\% 78 \$100 \$13\% 24\% 24\% 30\% 24\% 30\% 30\% 30\% 30\% 30\%	811/4 107 601/5 138/4 121/3 148/4 148/4 102/8 88/4 66/4 199/4 199/4 105	52 102½ 31½ 96¼ 113½ 56% 77½ 24¼ 86 71 18 50½ 87 11 18 87 11 87 11 18	5872 Dec. 15 71% Jan. 27 106 Jan. 26 6145 Jan. 27 6878 Feb. 27 6878 Feb. 17 4674 Jan. 5 10475 Dec. 27 6878 Feb. 17 4674 Jan. 5 10475 Dec. 29 106 Jan. 6 11 Feb. 13 66 June 24 175 Jan. 11 233 Jan. 25 29 Jan. 7 315 Jan. 12 25 Dec. 2 26 Dec. 2 27 26 Jan. 2 27 28 Jan. 17 28 29 Jan. 7 315 Dec. 2	3844, Mar. 30 4488, Oct. 20 40138, Oct. 20 10138, Oct. 20 1124, Mar. 30 1124, Mar. 30 1124, Mar. 30 1125, Mar. 30 1014, Jan. 25 1014, Jan. 21	International Business Machines (sh.) International Cement vsh.) (ICM). International Cement vsh.) (ICM). International Comb. Engineering (sh.) International Harvester (HR). International Harvester (HR). International Harvester (HR). International Mercantile Marine (M). International Mercantile Marine (M). International Nickel (\$25) (IK). International Nickel (\$25) (IK). International Nickel (\$25) (IK). International Paper (Company (sh.) (II). International Paper (Company (sh.) (II). International Rys. of Central America International Rys. of Central America International Salt (ILS). International Salt (ILS). International Telephone & Telegraph Intertype Corporation (sh.) (IRY). Iron Products (\$10) (IPO). Island Creek Coal (\$41) (IPO).	562,434 9,768,400 (IN) 646,137 99,876,600 64,881,800 31,500,000 31,500,000 49,872,400 31,726,300 41,834,660 9) 89,12,660 22,884,860 4 (IRC) 30,600,000 4 pf 10,077,000 920,000 (ITX) 55,666,400 199,133	Jan. 10, 27 Dec. 31, 28 Dec. 31, 28 Nov. 30, 28 Oct. 15, 29 Dec. 1, 26 Jan. 15, 27 Feb. 1, 25 Nov. 1, 26 Nov. 1, 26 Jan. 15, 27 Nov. 15, 26 Jan. 15, 27 Nov. 15, 26 Jan. 1, 27 Nov. 15, 20 Oct. 29, 20 Oct. 29, 20 Jan. 1, 27 Nov. 15, 26 Oct. 29, 30	181 11% 106 11% 106 11% 106 11% 106 11% 11% 11% 256 81.75 256 88	0030::00000::000	5114 104½ 49% 143% 1277% 63% 64/ 38 38½ 55½ 96%	49% 143% 128 64% 7% 38% 42% 59 98%	45% 138 127% 138% 137% 38% 153% 96% 163 65 161 124	47½ 141% 127% 63% 7% 42½ 104½ 59 97½ 85½ 24 63%	- % + % - 2 - % - % - 1% - 1% - 1% - 1 % - 7 3 + 3 %	2,300 1,700 200 48,500 6,100 2,100 8,100 120,200 10,700 2,000 10,700 100 100 40,000	53 50 47 140 120 63 37 41 58 96 67
23¼ 16% 06 78 27½ 14% 15 109 52% 21%	26% 115½ 21% 116 65	161/4 1021/4 111/4 111/4 35/4	56¼ Dec. 23 127½ Nov. 12 19½ Feb. 5 •125 July 2 120 Aug. 9 66 Feb. 19	25 Jan. 4 115½ Jan. 20 9 Dec. 4 *125 July 2 114 Jan. 8 12 Nov. 12	JEWEL TEA (sh.) (JW) Jewel Tea pf Jones Bros. Tea (JOT) Jollet & Chicago (JLO) Jones & Laughin Steel pf. (JL) Jordan Motor Car (sh.) (JJ)	3,640,000 10,000,000 1,500,000 60,000,000 126,000	Jan. 1, '27 Oct. 15, '25 Jan. 3, '27 Jan. 1, '27 June 30, '26	1% \$2 1% 1% 1% 75e	.; Q .; Q .;	21	221/3	53% 10% 119 20%	57% 125 14 125 119 20%	+ 2% + 2% + 14 - 14	10,100 10,300 300 4,400	51
90 92 41% 17% 50% 51% 1 14 28% 16%	100% 54 63% 11/2 42%	99 28% 57 14 18%	115 Nov. 27 51% Sep. 9 68% Sep. 10 % Jan. 8 51% Dec. 27	107¼ Mar. 29 34¼ Mar. 3 60% Mar. 31 ¼ Mar. 4 33¼ May 20	K. C. POWER & LT. 1st pf. sh. (KL7 Kansas City Southern (KSU). Kansas City Southern pf Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS).		Jan. 3, '27 Jan. 15, '27 Nov. 1, '26	1% i 75e	Q I	113% 41% 63% 51%	113% 43% 65% 51%	113 4114 64% 50	42%	- 116 - 156 - 76 - 16	400 4,000 400 2,800	4

	-	-					1011 10	71 11	Otocix	110	CII	ang	C	ommuea
	High.	924. Low.		Yearly 1925. Low	Price Ranges.	16 Range. Low. Date.	(and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent.	Pe- Jan.	3,	Ja	lat n. 8, Week's sst. Ch'ge	s Week's Jan. 12. Sales. Close.
and the same	1021/2 85 88 781/2 104	77 9% 33 40 76 10434	10314 21% 74 72 124	41 43 87	74% Feb. 73% Feb. 126 Feb.	6 9 Oct. 9 5 43½ Oct. 20 5 45 Dec. 1 4 76% Nov. 26	Kelly-Springfield Tire (\$25) (KK) Kelly-Springfield Tire pf. Kelly-Springfield Tire 1st pf	62,666 9,096,000 3,264,700 2,950,000 10,000,000	Jan. 3, '27 \$2 Feb. 1, '21 3 Feb. 15, '24 2 Apr. 1, '24 1½ Jan. 3, '27 1½ Nov. 1, '26 1½	Q 1125 10% 43 Q 84	118 115 43	43	3 + 3 11/4 + 11/4 3 - 6	4.700 100 = 111½
Ì	107 57% 4% 96% 98%	3414 114 5214 88	112 5014 334 103 105	107% 46% 1% 72 95	1184 Sep. 3 644 Nov. 16 2% Jan. 824 Jan. 904 Jan. 23	6 49% Mar. 30 4 ½ May 21 7 30 Nov. 5	Kelsey Wheel pf. Kennecott Copper (sh.) (KN) Keystone Tire & Rubber (sh.) (EST) Kinney Company (G. R.) (sh.) (KNX) Kinney Company (G. R.) pf.	4,474,877 455,880 60,000	Jan. 2, '27 \$1.25 Oct. 1, '20 30c Jan. 3 '27 \$1	Q 11614 Q 6136 Q 45	62 ½ 45	116½ 11 61¼ 6	656 156 - 56 58 + 56	200 80% 25 22,100 61½ 3,400 % 400 42%
	62% 98% 114%	421/2 90 110	45% 97%	2814 88	68 Nov. 13 33% Jan. 14 93% Feb. 1 82 Jan. 28	56% Dec. 21 15% Mar. 25 1 70% Mar. 26 42% Mar. 20	Kraft Cheese (\$23) (KKR) (Kresge Department Stores (sh.) (KDS). Kresge Department Stores pf. (KDS). Kresge (S. S.) (KG) (\$10). Kresge (S. S.) (company pf.	8,322,575 243,524 3,532,300	Jan. 1, '27 37%e Jan. 1, '27 2 Dec. 31, '28 30c	Q 84% Q 57% Q 80 Q 54%	84 5 57% 86	57%	$\frac{494}{794}$ + $\frac{194}{794}$	70 84% 1,200 57 100 7,700 53%
	332% 30% 96%	190 45 91	116 440 30 100%		35 Feb. 16 103 Oct.	2 545 Jan. 22 9 291/2 Jan. 21	Kresge (S. S.) Company pf. Kress (S. H.) Company (KS) Kuppenheimer (B.) (\$5) (BKU) Kuppenheimer (B.) pf.	12,000,000	Jan. 3, 27 14 Nov. 1, 26 1 Jan. 2, 27 84 Dec. 1, 26 15	Q 112% SA Q	112%	1124 11 54 8	+ 4	70 1121/2
1	113 79	79 73	178 85	110%	100% Dec. 29 24% June 13 72 Nov. 5	8 148 Mar. 29 8 86 Sep. 29 1914 May 14 1 3914 May 7 614 Dec. 3	LaCLEDE GAS COMPANY (LG) Lagede Gas Company pf Lago Oll & Transport (sh.) (LGO) Lambert Company ctfs. (sh.) (LAM) Lee Rubber & Tire (sh.) (LR).	2,500,000 3,983,629 281,230	Dec. 15, '26' †4 June 15, '26 2½ Jan. '2, '27 \$1.25 Sep. 1, '23 50e	Q 176 8A 100 21½ Q 66½	176 100 211 ₂ 68%	176 17 95 9 21 2 66% 6	5 - 5	160 95 200 4,900 67%
1	68%	39%	88% 44% 92 80%	69 37¼ 57 55¼	106 Dec. 16 41¼ Jan. 2 25 Dec. 15 163 Dec. 31	75½ Mar. 3 30% Mar. 30 17¼ May 4 72% Mar. 31	Lehigh Vailey (\$50) (LV)	60,501,700	Jan. 3, '27 871/20	Q 100% Q 35% Q 23 Q 102%	71/2 104/5 37/4 23/4 1023 ₈	100 10	15% + 1% 2% + % - 2%	400 734 5,500 10234 5,800 2,000 400 10734
	25	115% 56 15%	124 74% 44%	1161/2 60 22	1294 May 5 694 Jan. 4 58% Nov. 19 48% Dec. 6	1193, Jan. 18 53½ Mar. 31 43¼ Oct. 15 34¼ Mar. 2	Life Savers (ah.) (LSV) Liggett & Myers (\$\frac{\pi}{2}\); (LM) Liggett & Myers (\$\frac{\pi}{2}\); (LMB) Liggett & Myers (Class B (\$\frac{\pi}{2}\); (LMB) Liggett & Myers pf Lima Locomotive (sh.) (LMW) Liquid Carbonic (sh.) (LQT) Loew's, Incorporated (sh.) (LW)	1,060.780	Dec. 31, '26 - 50c	Q 101% Q 125% Q 64% Q 53 Q 48	101% 126 65 53 48%	125% 12 62 6 51 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,900) 1(0) 5(0) 3,800) 64 1,300 53
	84 160 105	50 105 90	91/2 53 143% 112 148	45¼ 77 104¼ 104	11¼ Feb. 10 50% Mar. 10 177½ Dec. 15 119¼ Dec. 10 175 Dec. 14	6 Oct. 8 41% Dec. 31 88 Mar. 30 112 Jan. 19	Lort, Incorporated (sh.) (LF)	593,921 7,086,200 4,115,500	Dec. 30, '22 25e Dec. 31, '26 1 Jan. 1, '27 13, Nov. 1, '28 134	Q 42% 151% Q 118 Q 164%	6% 421, 164% 118	151½ 16 118 11	14 - 16 14 + 16 1 + 16	2,000 000 41% 2,400 100
١	117	33%	39% 116 23%	30¼ 108½ 13%	42¼ Feb. 3 120 Aug. 31 19% June 21 98 Dec. 15	3 27% Oct. 25 111% Apr. 5 12 Mar. 3 93 Dec. 10	Loose-Wiles 2d pf. Lorillard (P.) Company (\$25) (LOR). Lorillard (P.) Company pf. Louisiana Oli (sh.) (LL) Louisiana Oli pf.	1,134,238	Jan. 3, 27 82 1% Jan. 3, 27 1% Nov. 15, 26 1%	Q 32% Q 117½ 17 Q 96	1645; 32% 117% 18% 96	31% 3 117% II	2%	2,700 32 100 71,800 1702
-	100	8786 17	148 60	106 31% 102%	261/4 Feb. 10 144 Sep. 3 581/4 Feb. 4 117 Feb. 19 110 Feb. 18	118 Mar. 30 22% Oct. 25 70% Oct. 8	Louisville Gas & Elec., Class A (sh.) (LOU Louisville & Nashville (LN), Ludium Steel (sh.) (LMS)	376,721	Dec. 25, '26 43% Aug. 10, '26 +334 Jan. 3, '27 50c Dec. 1, '20 40c	Q 23% SA 130% Q 28 Q 75	133 291 ₆ 75	74 7	16 - 16	1,100 23 10.1 12203 5,000 26 4 200 72
-	106% 18% 118% 107% 101%	86 14% 75% 95% 87	109% 22% 242 113 106%	79 16 117 104	121 Jan. 11 30 Feb. 15 159 Jan. 4 113 June 3	72 Mar. 30 2214 Oct. 14 89% Nov. 4 1071/2 Nov. 23	McCrory Stores pf McCrory Stores, Class B (sh.). McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 1st pf	713,433	Nov. 1, '26 134 Dec. 1, '26 40c Dec. 1, '26 25c Dec. 31, '26 134 Dec. 31, '26 135	Q 118% Q 75% Q 25% Q 97% Q 110%	116% 75% 26% 97%	251/2 20	機 + 数 + 1 数 + 1 数 + 1 数 + 1 数 + 1 数	1,000 73 1,000 20% 117,900 93% 800 110
The same of	119 69 711/4 45%	107 24% 59 26%	141 7714 112 46	99 114 66 691/2 34	108% Sep. 3 138 Feb. 9 73% Feb. 9 131 Dec. 22 44% Feb. 10	102 Oct, 5 122 Oct, 26 68 Mar. 19 8614 Mar. 29	Mack Trucks 2d pf. Mackay Companies (MK) Mackay Companies pf. Macy (R, H.) & Co. (sh.) (MZ), Magma Copper (sh.) (MMX)	41,380,400 50,000,000 350,000	Dec. 31, 26 134 Jan. 3, 27 135 Jan. 3, 27 1 Jan. 15, 27 75c	Q 104 Q 126 Q 71 12516 Q 346	104 126 71 1245 35%	104 10 1241/4 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 103 300 12234 500 1,500
1	411/4 93 59-14 87	18 78% 45 78	*805 371/2 92 55 821/4	*800 21¼ 79¼ 34 79	28% Jan. 5 78% Mar. 8 50% Jan. 28 82 Feb. 1	12% Nov. 1 71 Dec. 1 27 Apr. 14	Mahoning Coal R. R. (\$50) (MAH)	200,000 2,278,500 10,000,000	Nov. 1, '26 \$12.50 Jan. 1, '27 134 Dec. 1, '25 134	Q 16 Q 41	16	15 15 17 17 11 4	- 14 10 + 14	790 27 600 1705
and the	40% 85 31% 44 1151/4	3814 42 3014 2614	50 119½ 51¼ 34¼	4214 64 3214 2014	87% July 19 92% Apr. 20 61% May 28 32% Jan. 4	·44 Oct. 16	Mannati Sugar pf. Manhattan Electric Supply (sh.) (MSV). Manhattan Elevated guaranteed (MAN). Manhattan Elevated modified guaranteed. Manhattan Shirt (\$20) (MAS).	. 4,339,200	Apr. 1, 26 1% 11% 125 Jan. 3, 27 11% 125 Jan. 3, 27 11% Oct. 1, 26 75c Dec. 1, 26 274c	Q 56% Q 88	76 57% 88	5-3%, 5- 88 89 48 49	$\frac{x_1}{x_2} = \frac{x_1}{x_2}$ $\frac{x_2}{x_3} = \frac{x_2}{x_3}$	200 73% 4,200 100 3,800 50%
	31% 31% 37% 13% 71% 42	1151/4 283/4 245/4 63/4 41	116¼ 49½ 35¼ 12 65¼	2814 2016 6 4214	. 119 June 28 45% Sep. 14 28% Jan. 7 10 Feb. 9 51% Feb. 10	113¼ June 10 27½ Mar. 20 16½ Oct. 6 4½ July 30	Manhattan Shirt 1st pf Manila Electric Corporation (sh.) (MNR). Maracalbo Oil Exploration (sh.) (MAB) Market Street Railway (MRR)	329,997 330,000 10,635,600	Jan. 8, 27 18 Dec. 31, 26 50r	Q 2519 Q 1815	19	25% 20 110 18 15	A	1,106 22
ě.	42 30 42 17% 37%	20 14 29	46% 35 46% 32%	24% 15 22% 10%	40 Feb. 9 22½ Feb. 10 57% Dec. 30 33% June 17	57½ Dec. 30	Market Street Rallway prior pf. Market Street Rallway pf. Market Street Rallway 2d pf. Marland Oil receipts. Marland Oil receipts. Marliand Oil (sh.) (MO) Marlin-Rockwell (sh.) (MR)	4,983,000	Jan. 2, '24 1½ Dec. 31, '26 \$1	Q 174	44%	44 44 11 25 10 33 50% 35	10 11	30,000 57%
	37% 58% 98 115	3114 20% 9114 82%	19 10734 10034 13934	19 51 100 101	33 Mar. 11 23 June 25 106% Jan. 2 145% Oct. 26	2412 Oct. 21 17 May 20 62½ May 12 106% May 17	Marlin-Rockwell (sh.) (MR) Marlin-Parry (sh.) (MRT) Mathi-son Alkali (sh.) (AKL) Mathieson Alkali pf. May Department Stores (\$50) (MA)	343,741 125,000 141,257 2,838,200 26,000,000	Dec. 31, '26 50c Dec. 1, '26 50c Jan. 3, '27 81 Jan. 3, '27 1% Dec. 1, '26 82	Q 20% Q 83% Q 105 Q 137%	20% 83% 105 137%	20% 20 82 82 103 100 136% 137	- % - 1% - 1%	200 28% 400 80%
	12215	115	26% 24½ 24½	116½ 21% 18	70 Dec. 28 126 Dec. 8 24½ Sep. 8 25½ Nov. 24	6912 Dec. 28 122% Feb. 2 19 Mar. 3 22% Jan. 8	May Department Stores pf. Maydag Company (sh.) (MGY) Matro-Goldwan Pictures pf. (\$27) (MGL)	4,750,000 1,600,000 4,822,308	Jan. 3, '27 1% Dec. 1, '28 50c Dec. 15, '28 47%c	Q 124% Q 23% Q 24%	124%	124% 124 23½ 24 24% 25	16 + 46	2,700 23% 1,800 25%
	25% 25 40% 95 500	14% 20 22% 80 *500	22% 24% 38 94% *750	9 8 25% 83 •510	13¾ July 23 17% Oct. 1 37 Jan. 2 104¼ Dec. 23 •1050 Apr. 24	6 Feb. 25 11 Mar. 3 27½ July 22 90 Mar. 30	Mexican Seaboard (sh.) (MSX). Miami Copper (\$5) (MMP). Mid-Continent Pet. (sh.) (MPU). Mid-Continent Pet. pf. Michigan Central (MC).	945,939 3,735,570 1,357,800 6,718,000	Nov. 15, '24 30c Nov. 15, '26 25c Aug. 1, '23 81 Dec. 1, '20 1% July 20, '26 17%	Q 16% 35% Q 103% SA	25½ *7¾ 16½ 36% 104	7% 7 15% 15 34% 30 103% 103 *1050	- 14 - 14 - 114	7,800 16 7,800 16 73,600 36%
	6% 98	1114	147 147	96 216	1% Dec. 20 2½ Jan. 8 133½ Feb. 23 44% Feb. 25 3% Jan. 11	14 Oct. 8 14 Nov. 19 107 Mar. 30 30 May 17 114 Dec. 29	Middle States Oil ctfs. Middle States Oil (\$10) (MSO). Midland Steel Products pf. (MPO).	4,384,680 25,415,540 9,693,000	July 2, 23 49c Jan. 1, 27 2 Oct. 25, 26 50c	Q 1101/4 Q 331/5	1% 2 110% 34%	1¼ 1 2¼ 1 110½ 110 33½ x34	4 + 2	5,500 1% 2% 100 500 34%
10	531/ ₃ 75 60 75%	28¼ 50 57 29%	57 86% 63 9214	30% 40 571/6 74%	2% Feb. 11 52% Feb. 3 79 Feb. 3 67 Feb. 24	% Oct. 9 25% Dec. 31 50 Dec. 21	Minneapolis & St. Louis (MS). Minneapolis & St. Louis (et al., 1988). Minneapolis, St. P. & Sault Ste. Marie (MSM M., St. P. & Sault Ste. Marie pf. M., St. P. & Sault Ste. M. l. l. (MSMLL).	5,515,800 1) 25,206,800 12,003,400 11,249,200	Dec. 17, '23 4 Dec. 17, '23 4 Apr. 1, '25 2	27 SA 60	27 62	27 27 50 50 62	+ %	200 291 ₂ 51 480 6114
	34% 74 74%	9% 29 614	45½ 41% 91¼ 99¼	28¼ 30% 71 64	47¼ Feb. 9 96% Dec. 7 45 Sep. 1 95 Sep. 3 86¼ Nov. 11	29% Oct. 20 82 Mar. 2 27 Mar. 3 71% Mar. 3	Missouri, Kansas & Texas (sh.) (K) Missouri, Kansas & Texas pf. Missouri Pacific (MP) Missouri Pacific pf. Montans Power (MNT)	30,727,800 82,839,500	Nov. 1, 26 14	Q 96% 38% 91%	33% 97% 39 91%	31% 32 95% 97 37% 398 90% 91	+1	7,400 33 6,000 97% 7,700 38% 7,500 02
	271/4 781/4 91/4	10414 2194 1716	117 84% 42	109 41 22%	119% Jan. 28 82 Jan. 2 115% Nov. 23 37% Feb. 10	112½ Jan. 5 56 May 19 115½ Nov. 23 9% Nov. 24	Montgomery Ward & Co. (\$10) (MOW)	. 9,784,600 . 11,403,450 4 249,800	Nov. 15, '26 \$1 Jan. 1, '27 134 Nov. 1, '27 3714c	Q 82 Q 071/4 Q 12	67% 121/2	81% 82 118 06 66 115 11 11	2 - i	1,400 25,200 66 10,700 1134
	914	76%	80% 91% 44% 35 20%	77½ 6 40 18 19%	*83 July 26 7½ Feb. 8 53% Feb. 10 33% Feb. 15 23½ June 3	*79 Jan. 22 4 Nov. 19 33% May 19 19% Nov. 27 10% Dec. 28	Moon Motor Car (sh.) (MOO) Morris & Essex (\$50) (ME) Morris & Essex (\$50) (ME) Mother Lode Coalition (sh.) (MOR) Motometer Co., Class A (sh.) (MMRA) Motor Wheel (\$10) (MRW) Motor Wheel (\$10) (MRW)	550.000	Jan. 3, 27 \$2.12½ Dec. 31, 26 37½c Jan. 1, 27 90c Dec. 20, 26 50c Dec. 15, 26 37½c	SA 4% Q 34% Q 20% Q 12	4% 35% 24% 12%	416 4 34% 35 20% 23 12 12	4 + 16 + 36 + 36	6,500 4½ 1,500 10,500 22%
	82 59%	92	21½ 89¼ 42½ 39	30% 30%	19% Feb. 1 94% July 19 38% July 3 11% Aug. 27 15% Feb. 20	8 Nov. 13 83 Aug. 27 34% Apr. 6 3% Dec. 24 3 May 8	Motion Pictures (sh.) (MPX) Mullins Body (sh.) (MNS) Mullins Body (sh.) (MNS) Munsingwar (sh.) (MUN) Murray Body certificates of deposit (sh.) Murray Body (sh.) (MUY)	. 1,000,000	Feb. 12, '21 81 Nov. 1, '26 82 Dec. 1, '26 75c	Q 37	39%	10 10 93 37 393 5	4	7,100 160 10 4,000 394 ₈
	745 10%	1201/2	192	143	16¼ Dec. 24 70% Dec. 23 188 Jan. 4 12% Jan. 8	15½ Dec. 21 52 Mar. 24 150 Apr. 3 5 Nov. 30	Murray Body etfs. sta. (sh.). NASH MOTORS (sh.) (NSS). Nashville, Chattanooga & St. Louis (CHA). National Acme Company (sh.) (NCM) sta	. 2,730,000		Q (101/2 8A	781/2	68 72 160	+ 2%	185,000 6.74
	77¼ 126¾ 70¾ 100¾	50¼ 120¼ 44	79 1281/4 841/4 104	65 1231/2 491/2 873/4	102 Dec. 20 131½ Apr. 28 54 Jan. 5 57 Jan. 2 92½ Jan. 8		National Biscuit Company (\$25) (BI) National Biscuit Company of National Cash Register, Class A ctfs. (sh.). National Cloak & Suit (NKS). National Cloak & Suit of National Dairy Products (sh.) (NPT). National Dairy Products (sh.) (NPT). National Dairy Products (sh.) (NPT).		Nov. 30, '26 134 Jan. 15, '27 75c Jan. 15, '26 81	Q 98 Q 132 Q 40½ 20%	100% 132 41¼ 20%	97 1000 131 131 39% 411 20 20%	+ 3% + 1% + 1% + 1%	1,300 14,600 3,600 5,400 41% 600
	44% 43 101 54	3014 92% 3014	81% 45 102 43%	42 3814 96 29%	80 Jan. 2 42% Jan 7 97 Jan. 19 34 Jan. 4	89% Oct. 15 12% May 18	National Department Stores 1st pf	9,148,200	Dec. 1, 26 1% 75c Nov. 1, 26 1%	Q 65% Q 70%	73	70% 72% 70% 72% 27 92% 19% 20%	+ 2	20,800 73 25% 93½
	44% 89 169% 118	18% 67 123%	81 41% 89% 174% 118%	52% 25 75 138% 114%	73½ Jan. 4 40½ Jan. 2 89¾ Jan. 4 181 Dec. 17 120 May 20	37½ Aug. 2 21¼ July 14 76 July 13 138 Apr. 15 116 Jan. 16	National Distillers Products pf. (sh.). National Enameling & Stamping (EGK). National Enemeling & Stamping pf. National Lead (LT). National Lead pf.	. 15,591,800 . 10,000,000 20,655,400	Nov. 30, '23 1 Dec. 31, '26 1% Dec. 31, '26 2	44% Q 8i Q 165%	44% 81 167	44U ₁ 441 81 81 165U ₂ 167	- % - i%	1,100 19½ 100 40½ 100 24½ 100 2,200 100
-	61/4	3¼ 1¼ 54¼	314 71	316 114 64%	38% Jan. 21 8% Jan. 7 4% Jan. 7 88 Dec. 10	16% Mar. 2 4% Apr. 10	National Lead pf. National Power & Light (sh.) (NPL) National Railways of Mexico 1st pf. (NX) National Railways of Mexico 2d pf. National Supply (\$50) (NSC).	28,831,000	Dec. 1, '26 20c Feb. 10, '12 2	Q 20%	118% 22 1% 85	118 1187 2014 218 43 1% 13 2011 22	+ 1%	30,1(0) 21% 30,1(0) 21% 41% 200 134
	172 16% 121%	102% 165 11% 83%	110 222 250 16% 134%	104% 206 201 1134 1134	116 Dec. 3 237 Dec. 28 238 Jan. 4 16¼ Nov. 6 132½ Jan. 9	104¼ Mar. 30 208 Mar. 31 116½ Nov. 4	National Supply (\$50) (\text{NSC}) (\text{NSC}) Notional Supply (\$50) (\text{NSC}) (\text{NSC}) Notional Supply (\text{NSC}) (\text{NSC}) (\text{NSC}) National Supply Company (\text{NSU}) National Tea (ah.) (\text{NSC}) (\text{NSC}) (\text{NSC}) New Orleans Textas & Mexico (\text{NSC})	. 130,000	Dec. 31, '26 1% Jan. 3, '27 2½ Jan. 1, '27 81 Dec. 31, '28 37%c	Q 118 Q 118	118	82% 83 113% 237 117 117 14% 145	- 's	000 9;300 1476
5	571/5 87 51 31	45%	110 111 56% 81%	52 8214 3114 31%	111 Jan. 7 115 Jan. 7 46% Sep. 3 84% Jan. 29	109 Jan. 4 108 Jan. 4 36½ Jan. 2 20¼ Nov. 24	New or camera Compet (all) Lay New Ork Camera (a Mexico (NOX). Newport News & Hamp, R., G & E (NTW Newport News & Frake (al. NR3). New York Air Brake (al. NR3). New York Canners (al. NR3).	2.800 000 1,500,000 300,000	Jan. 1, 27 114 Jan. 1, 27 124 Nov. 1, 28 75c Sep. 15 26 50c	Q 121 Q Q 4214 21%	121 42½ 21%	121 121 110 110 40% x401 21% 213		2,600 415
1	119% 128 93% 37%	72½ 83 19	137% 183 98% 45%	113¼ 118 88¼ 18	85 Apr. 29 147½ Sep. 7 204½ Sep. 23 106 July 8 45% Feb. 5	117 Mar. 30 130 Mar. 3 93 Mar. 11	New York Central (CN) New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf. New York Prok COV	.383.258,200 .31,793.600 .27,081,700	Jan. 3, 27 2%	Q 70 Q 143¼ Q 189½ Q 103 34½	143½ 190¾ 103½	70 70 139% 1419 186 186% 103 103%	- 134 - 134 - 316 + 14	100 62,400 4.300 18714 900
	551/4	41½ 137 *96 14½ 16	76 200 100% 47 34%	52¼ 161⅓ 100 28 20%	77 Dec. 30 200 Jan. 4 200 Jan. 4 2105½ June 28 48% July 17 28% Feb. 13	69 May 13 178 Dec. 22 *102 Jan. 22 30% Mar. 30	New York Dock pf. New York & Harlem (\$50) (HAR) New York, Lackawanna & Western (NL) New York, New Haven & Hartford (V) New York, Ontario & Western (OW)	. 8,638,650 . 10,000,000 . 157,117,900	July 15, '28 216 (Jan. 3, '27 \$2.50 8 Jan. 3, '27 114 Sep. 30, '13 136	RA 175% Q 43%	175% 1 . 43%	175% 175% 41% 42%	- 3%	106
	27	22	12 4414 5815	21	2014 Feb. 5 *88 Dec. 31 2814 Jan. 14 5014 Jan. 7	6 Jan. 25 *97 Dec. 29 13 Dec. 8	New York, Omtario & Western (OW) New York Railways pf. tr. ctfs. (sh.) (NRY) New York Railways ctfs., stamped New York State Railways (NST) New York State Railways pf.	184,840	/het 4 100	15		24% 24% 14% 14% 98 17 18%	= 1 ¹⁴ + 4%	2,400 2434 800 14
												-		******

14 10

-									Week'	s Range.	0			
1924. ligh. Low.	Yearly I 1925. High. Low.	Price Ranges. 1926 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Paid. C	Per	Pe- riod. Fir	n.,		Sat., Jan. 8. Last.	Week's Ch'ge.	Week's Sales.	Close.
98¼ 88 29 27 102¼ 101 29 12½ 133¼ 102½ 79 13 22 50¼ 43% •78¼ •78¼ •78¼ •78¼ •78¼ 7	102 97 108 107 108 107 45 107 45 151% 123% 86 75% 75 41% 80 78% 80 78% 80 78% 80 123% 80 1842 80 1844 1844 124 85 79 1842 8	105% Oct. 16 82½ Dec. 22 29½ Dec. 29 111¼ Oct. 26 117% Oct. 27 170% Oct. 27 170% Oct. 27 180% Aug. 11 67 180% Aug. 11 67 180% Aug. 31 80%	99¼, Apr. 13 92½, Dec. 22 27%, Mar. 31 197%, Jan. 29 137¼, Mar. 31 42, Jan. 2 11½, Mar. 31 155%, Mar. 31 155%, Mar. 31 155%, Mar. 30 14¼, Mar. 31 155%, Mar. 30 12%, Dec. 20	New York Steam of. (sh.) (NSM). New York Steam ofe. pf. (sh.). Niagara Falis Power pf. (\$25) (NF). Niagara, Lockport & Ontario Pow. pf. (Notfolk Southern (NS). Norfolk Southern (NS). Norfolk & Western pf. Norfolk & Western pf. North American (\$10) (NA). North American (\$10) (NA). North American (\$10) (NA). North American (\$10) (NA). Northern Central (\$50) (NNX). Northern Central (\$50) (NNX). Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$10) (NRT).	25,000 17,022,100 (NCK) 9,979,800 139,415,760 23,000,000 40,890,520) 200,000 27,079,550 247,998,400 1,500,000 1,146,600 160,000	Jan. 1, '27 Jan. 1, '25 Dec. 18, '28 Nov. 19, '28 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 1, '26 Jan. 15, '27 Jan. 15, '27 Jan. 1, '26 July 1, '26 July 1, '26 Jan. 1, '27 Dec. 31, '28	75c 1.50 82 114 20c 134 75c	Q Q Q 29 Q 113 1509, Q 86 Q 46% Q 51 SA 45% Q 75 SA	86 47% 51 24 97% 82 4% 75	29 1121/4 371/4 156 86 451/4 501/4 961/4 78 41/4 75	104½ 92½ 92½ 92 112½ 39 158½ 86 46% 51 96% 80¼ 4½ 75	+ 3 + 1 + 1½ - ½ + ½ + ½ + 3½ + 3½	300 100 2,100 3,100 200 20,600 700 400 31,700 500 10	105 159 461/4 501/4 97%
18 18 18 18 18 18 18 18 18 18 18 18 18 1	38 33% 103% 103% 103% 18% 319 18% 312% 25% 107 98 112 101 135% 8 157 49% 69% 42% 115 1101%	36% Oct. 19 109 Oct. 13 205 Feb. 23 87 Feb. 23 87 Feb. 26 4514 4514 4514 4514 4514 4514 4514 451	30 July 2 10444 Apr. 28 88 July 12 3144 Feb. 6 47 Jan. 12 2714 Mar. 25 101 Jan. 13 106 May 20 10234 Jan. 13 8 Oct. 18 63 Nov. 3 44 May 19 1055, Mar. 20 105, Mar. 20	OIL WELL SUPPLY (\$25) (OWY). OIL Well Supply pf. Omnibus Corporation (sh.) (BUZ). Omnibus Corporation pf. Onyx Hosiery (OX). Oppenheim, Collins & Co. (sh.) (OPS). Oppenheim, Collins & Co. (sh.) (OPS). Orpheum Circuit (\$1) (OPX). Orpheum Circuit pf. Otis Elevator (\$50) (OT). Otis Elevator pf. Otis Steel (sh.) (OST). Otis Steel prior pf. Outlet Company (OTU) (sh.). Outlet Company (OTU) (sh.). Outlet Company pf. Owens Bottle (\$25) (OB).	8,125,000 6,860,000 6,860,000 623,373 8,818,000 160,000 94,565 549,170 6,405,000 17,101,500 741,802 11,025,700 100,000 17,352,450 8,113,400	Nov. 1, '26 Jan. 1, '27 Nov. 5, '26 Nov. 15, '26 4 Jan. 2, '27 16 2 Jan. 1, '27 Jan. 1, '27 Nov. 1, '26 Jan. 1, '27 Nov. 1, '26 Jan. 1, '27	2 80c 11 -3c 1,50 .50 .50 .25 1% 75c 1%	Q 333 Q 1083 1083 13% Q 594 M 594 M 207 109 8 8 Q 564 0 78% Q 116	14% 59% 32	33½ 108% 13½ 59 30% 126% 100 74 64 53% 78 116	33% 108% 13½ 90 35¼ 59 31½ 105% 130½ 109½ 8 65 53% 107½ 78	+ %4 + %4 - 4% + 2% + 2% - 1 - 1%	3,400 140 2,400 5,800 4,000 165 700 600 1,800	33 108% 13% 31% 130 8
40 16 62 43 40 2014 105 90% 85 93% 88 16½ 97% 64% 41¼ 1% 42½ 29 25% 24	40% 20	48 Jan. 6 73 Feb. 20 573 Feb. 18 133% Sep. 21 135 Sep. 24 107 Dec. 14 135 Sep. 24 107 Dec. 21 1454 July 7 28½ Jan. 2 78% Jan. 4 46 Jan. 2 32 June 16 28¼ Jan. 18 8½ Jan. 18	15 Oct, 19 40 Nov, 19 40 Nov, 19 118 Mar, 31 35\(^1_b\) June 25 1 May 13 116 Feb. 1 101\(^1_b\) June 5 31\(^3_b\) Mar, 31 9 Nov, 19 30\(^1_b\) Get, 13 30\(^1_b\) Get, 13 41\(^1_b\) Jan. 13 142\(^1_b\) Jan. 19 184. Get, 23 51\(^1_b\) Sep. 30	PACIFIC COAST (PX) Pacific Coast lat pf. Pacific Coast 2d pf. Pacific Coast 2d pf. Pacific Gas & Electric, new. Pacific Gas & Electric, new. Pacific Gas & Electric, PCG) Pacific Mills (PFS). Pacific Pictoric Policy (Sh.) Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph (PAC). Packard Motor Car Company (\$10) (P.) Page-Detroit Motor Car (sh.) (PDD). Pan-American, Class B (\$50) (PPB). Pan-American, Class B (\$50) (PPB). Pan-American Vest. Pet., Cl. (Sh. (PD). Pan-American Post. Pet., Cl. (Sh. (PD). Pan-American Post. Pet., Cl. (Sh. (PD). Pan-American Vest. Pet., Cl. (Sh. (PD).) Pan-American Vest. Pet., Cl. (1.325,000 4,000,000 52,750,800 40,000,000 53,600,000 53,600,000 82,000,000 82,000,000 48,30,042,640 676,500 100,546,350 70,100,546,350 188,774,000 198,774,000 198,774,000 200,000 200,000 200,000 200,000 200,000 200,000	Nov. 1, 28 Jan. 15, 27 Dec. 1, 25 Dec. 31, 25 Jan. 18, 29 Jan. 19, 29 Jan. 20, 27	2 75e 1% 1% 20e 45e 1.50 50e	Q 32% Q 128% 49 49 Q 1394 Q 1394 11% Q 611% Q 613% 144; 23 6%	32% 129% 40 1% 140 30% 11% 63 63% 37% 15	32% 128½ 40 1¾ 138 35% 61 35% 61 35%	15 73 42 32% 129% 40 1% 140 107 35% 62% 62% 36% 14% 75 22 6	-1 +4% + % + 8% - % - 1% + % - 1% + %	100 900 80 4,700 270 10,800 2,600 4,400 3,500 4,390 3,900 1,000	11/4 346 111/4 62% 63 37 15
203 30% 18% 50 42% 4% 1% 119% 92% 112% 95% 40% 42% 40% 42%	90% 71 28 17 1051/4 100 1051/4 105 28% 12% 553% 42% 3 4 11 1221/4 112 21% 13% 851/4 68% 68% 61% 40 457 37 37 37	83 Jan. 7 24 Dec. 1 104 June 7 107 Wesper 1 109 Cet. 26 41 Dec. 17 109 Cet. 26 41 Dec. 17 100 Mov. 20 57% Oct. 27 2% Jan. 4 131 Dec. 8 26% Jan. 14 122 Dec. 13 128 July 7 118 July 7 118 July 7 119 July 17 119 Dec. 13 114 July 17 115 July 7 116 July 17 117 July 17 118 July 17 119 Dec. 13 114 July 17 118 July 17 119 Dec. 13 114 July 17 119 Dec. 13 114 July 17 115 July 17 116 July 17 117 July 17 118 July 17 119 July 17 119 Dec. 13 119 Dec. 13	32½ Nov. 30 16% Jan. 28 99 July 7 103 Dec. 27 7 Aug. 6 38 Dec. 8 99 Nov. 23 48% Mar. 30 60 Cet. 26 117 Jan. 23 15% Oct. 19 67 Mar. 3 70% Mar. 2 45 Oct. 11 36 Jan. 14	Pathe Exchange, Inc., Class A (sh.) (Peeriess Motor Corporation (\$50) (PSS) Penick & Ford (sh.) (PFK) Penick & Ford (sh.) (PFK) Penick & Ford pf. Penick & Eastern (PE) Pere Marquette (PQ) Pere Marquette prior pf. Pere Marquette prior pf. Pere Marquette pf. Philadelphia Company (\$50) (PH) Philadelphia Company (\$50).	1,342,948 433,773 3,349,000 2,044,600 3,565,000 13,000,000 14,568,900 10,000,000 44,302,800 11,969,100 14,543,000 14,551,000 14,551,000 14,551,000 14,551,000 14,551,000 14,551,000 14,551,000 14,551,000 14,551,000	Jan. 2 27 Jan. 1 27 Jan. 1 27 Nov. 10, 25 3 Jan. 1 27 Nov. 30, 26 87 Jan. 1 27 Jan. 1 27 Jan. 3 27 Jan. 3 27 Jan. 3 27 Jan. 3 27 Jan. 3 28 Nov. 1, 26 Nov. 1, 26 Nov. 1, 26 Nov. 1, 26	50c 1146 1186 1186 1186 1186 1186 1186 1186	Q 41 28 Q 21% Q 21% Q 57 Q 57 Q 127% Q 127% Q 155 Q 95 Q 86 A 389%	41½ 32 21% 39 99½ 7½ 127½ 116 95 90 86 50½ 39½	38½ 28 21¼ 38½ 99 56¾ 127 11¼½ 94¾ 89¾ 86 50 39½	40¼ 32 21½ 100½ 103 11¼ 39 89½ 57¼ % x127¼ 21% 116 95 90 86 50¼ 39½	- 44% + 4% + 1% + 22 + 4% + 4%	8,500 12,100 400 2,100 800 22,900 6,800 700 400 3,500 200 700	39 /2 39 /2 99 /2 57 /2 116 /4 90 86 /2
54½ 34½ 34½ 3552% 35 27% 11 490 77 28½ 19 2½ 19	52½ 37% 25½ 36 25¼ 12% 25¼ 12% 25¼ 12% 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	48% Feb. 13 46½ Jan. 11 41 Dec. 6 55% Jan. 29 85 Aus. 9 57% Dec. 13 46¼ Nov. 20 103 Oct. 28 43¼ Jan. 9 17½ Jan. 30 27½ Jan. 30 42½ Jan. 5 136 Mar. 17 150½ Nov. 4 100½ Dec. 29	36½ Apr. 14 16 Apr. 3 45 Dec. 11 80 July 7 40 Mar. 30 31 Mar. 30 94 Mar. 25 19 May 15 12 Cet. 1 11½ Nov. 15 2½ Aug. 26 70 June 9 70 June 2 1436 Mar. 17 1434 Jan. 13 94 Mar. 27	Phila. & Reading Coal & Iron (PRC) Phila. & Reading Coal & Iron (sh.) ctfs Philip Morris & Co. (810) (PPS). Phillips-Jones (sh.) (PJ). Phillips-Jones pf. Phillips-Jones pf. Phillips-Petroleum (sh.) (P). Phoenix Hosiery (\$5) (PXY). Phoenix Hosiery pf. Pierce-Arrow Motor pf. Pierce-Arrow Motor pf. Pierce Oil (\$25) (POL). Pierce Oil (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Piertsburgh Coal of Pennsylvania (PC). Pittsburgh Coal of Pennsylvania (PC). Pittsburgh, Fort Wayne & Chicago (PV).	2,505,000 2,505,000 2,406,796 375,000 328,759 10,000,009 29,622,925 15,000,000 2,300,000 31,038,700 35,000,000 19,714,300 19,714,300 10,500,000	Dec. 1, 26 \$ Nov. 1, 26 Jan. 3, 27 Dec. 1, 28 May 1, 19 \$1 Jan. 1, 27 \$ Feb. 1, 22 Oct. 25, 24 Jan. 25, 26 Jan. 1, 27 Jan. 4, 27 Jan. 4, 27	1% 75e	384 Q 47 Q 56 42 Q 103 22% Q 102% Q 102% T416 Q 150 Q 150 Q 100	47 40% 47 57% 44 108 22% 102% 35% 34% 34% 31% 74%	43% 37 47 54% 42 103 21% 97 % 	44% 44 40% 47 85 56% 44 108 221% 99 % 15 31% 34 74 136 149% 100	- 2½ + 2% + 1½ - 4½ - 3½ + 1 + 3 + 1 + %	28,500 13,100 100 85,600 600 110 13,800 4,300 1,500 13,000 300 200	44 431/4 381/4 563/4 221/4 98 %
87% 83 16% 9% 38 70 50 43% 22% 47% 42 47% 42 01% 96% 15 15 99% 13% 37% 37% 37% 37% 30% 20	884 79 17% 12% 123 63 62% 40½ 121 64% 82% 12½ 67% 27 1006 99 119 109 108 100½ 173½ 129 47¼ 33 333% 25½ 103 103 103 103 104 105 106 106 106 106 106 106 106 106	92½ Feb. 5 20½ May 21 135% 190 (2) 135% 190 (2) 124% Feb. 3 124% Feb. 3 124% Nov. 27 87½ Apr. 29 104% Sep. 27 33% Nov. 29 110 Nov. 13 124% Nov. 17 1101 Oct. 1 1102 Aug. 1 124% Nov. 17 1104 Aug. 1 124% Nov. 17 1104 Aug. 1 124% Nov. 17 1105 Sep. 16 1124 June 25 49% Nov. 3 444 Dec. 1	39 Cet. 5 14% Mar. 3 85 Mar. 30 60 Jan. 5 75½ Mar. 30 34% May 19 77½ Dec. 30 111 Mar. 20 30% May 11 97 Jan. 22 103% Jan. 12 115 Mar. 2 96½ Apr. 7 106 Jan. 18 145% Mar. 31 33 Apr. 44 25% Cet. 20 12 25% Cet. 20 25% Cet. 20 26% Cet. 20 27% Cet. 20 28% Cet. 20 29% Cet. 20 29% Cet. 20 29% Cet. 29 29% Cet. 29	Pittaburgh Term. Coal (PPT) Pittaburgh Term. Coal pf. (\$10) (PT Pittaburgh Utilities Corp. pf. (\$10) (PT Pittaburgh & West Virginia (PW) Porton Rican-American Tobacco Co. (PR' Postum Cereal (sh.) (PS) Pressed Steel Car Company (PSL) Pressed Steel Car Edompany (PSL) Producers & Refiners (\$50) (PFN) Producers & Refiners pf. (\$50) Producers & Refiners pf. (\$50) Public Service Electric & Gas pf. Public Service Corporation, N. J. (sh.) (Public Service Corporation, N. J. (\$6, p) Public	4,000,000 1,005,289 30,560,000 19,60,000 1,407,240 12,389,290 14,473,800 11,467,850 2,845,350 15,000,000 12,1531,200 12,1531,200 18,355,500 18,355,500 18,355,500 18,355,500 18,355,500 18,360,000 10,745,559 13,000,000 10,745,559 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 14,477,559 13,000,000 14,477,559 14,477,540 14,	Nov. 1, '26 16 Oct. 30, '26 Nov. 1, '26 \$1 Dec. 31, '25 Sep. 15, '23 \$4 Dec. 31, '26 Jan. 3, '27 Nov. 15, '28 July 15, '25 Jan. 1, '27 Jan. 1, '27 Dec. 1, '26 Jan. 1, '27 Jec. 1, '26	.10 1% 50e %e 11% 12 11% 2 11% 2 11% 2 2 15% 2 15%	Q 1331 ₃ , 895, 895, 4014, 4014, 1175, 2010, 1024, 102	42 82¼ 133½ 91½ 40¼ 77 175 102¼ 32½ 100½ 46% 27¾ 48¾ 43¾	42 82% 131 85 96% 19% 108 102 32 108 108 44 44 44 44 44 41 44 41 41 41 41 41 41	42 824 19% 131 87 869 77 17 102 32 48 104 48 48 48 48 48 48 48 48 48 48 48 48 48	+ 1 - 4% - 4% - 4% - 4% - 4% - 4% - 4% -	100 100 500 5,100 20,400 800 100 3,900 1,800 15,300 100 6,800 5,900 1,700	128 88½ 97½ 38 102¼ 125 99½ 125 28 111%
16½ 9 74¼ 60 54¼ 32¼ 96¼ 90¼ 10 90½	77% 39¼ 54 45 45 45 47 46 88¼ 48 39½ 82½ 11% 99½ 44 11 35% 60¼ 41 100 100 100 100 113½ 113½	103 Dec. 24 61% Nov. 1b 53% Dec. 20 7473 John 16 16% Nov. 8 1014 Dec. 20 42 Apr. 26 45% Dec. 21 16% Nov. 8 1019 Dec. 20 1504 Dec. 21 100 Jan. 4	32 Mar. 30 44% Myr. 31 71% Apr. 14 32% Apr. 30 10% Mar. 3 39% Dec. 4 40 Mar. 30 37½ Nov. 30 37½ Nov. 30 38% Dec. 22 38% Dec. 22 48% Apr. 20 105 Mar. 30 105 Mar. 30 105 Mar. 30 105 Mar. 30 106 Mar. 30 107 Mar. 30 108 Mar. 30 109 Mar. 30 100 Mar. 30 100 Mar. 30	Purity Bakeries pf. RADIO CORP. OF AMERICA (sh.) (RA RADIO CORP. OF AMERICA (sh.) (RA RADIO CORP. OF AMERICA (sh.) (R59). Raliroad Securities ill. Cent. sik. ctfs. (i Rand Minos (sh.) (RDM). Rav Consolidated Copper (\$10) (RC). Reading (\$50) (R.) Reading (\$50) (R.) Reading 2d pf. (\$50) Reading 2d pf. (\$50) Reading 2d pf. (\$50) Read Slik Hosiery RSH). Real Slik Hosiery pf. Reid Ice Cream Corporation (sh.) (RS). Reid Ice Cream pf. Reis (R.) & Co. 1st pf. Reis (R.) & Co. 1st pf. Remington Typewriter (RR) Remington Typewriter 1st pf. Remington Typewriter 2d pf. Renselaer & Saratoga (RNS) Republic Iron & Steel Company (RBC). Republic Iron & Steel Company pf.). 1, 094,812 17,384,250 RSY) 8,000,000 1,593,250 70,000,000 28,000,000 22,000,000 2,200,000 101,395 2,196,500 100,000 10,000,000 40,000,000 6,000,000 550,000,000	Jan. 1, 27 87 Jan. 1, 27 Jan. 1, 27 Jan. 1, 26 Aug. 30, 26 Apr. 30, 26 Apr. 30, 26 Dec. 9, 26 Jan. 13, 27 Jan. 1, 27 Jan. 1, 27 Jan. 2, 27 Jan. 1, 28 Jan. 2, 27	1/4c S2 S S2 S S2 S S S2 S S S S S S S S S	2 57 2 96%	102 54 51% 74 41 15¼ 96¼ 41 45 40% 8% 112 114% 13 58% 97	101½ 50 50½ 74 40 15¼ 94 40% 44 43½ 43% 114 112 11½ 56½ 90%	101½ 51% 5174 41 15¼ 44% 45¼ 45¼ 40% 44% 116¼ 1114 1125¼ 118 58%		\$2,200 2,000 2,000 20 450 300 12,800 500 10,900 100 700 12,500 10 20,800 2,900	101% 51% 75 96% 40% 44 43% 114% 115
79% 61% 96 86 86 86 86 86 86 86 86 86 86 86 86 86	148 140 140 157 1214 157 1214 157 1214 157 1214 157 1214 157 157 157 157 157 157 157 157 157 157	121% Nov. 19 100 Jan. 20 6116 Aug. 2 55½ Nov. 10 1616 Aug. 2 55½ Mar. 13 120 Sep. 9 51 Jan. 2 520 Sep. 9 5	444 Oct. 29 90 Mar. 30 7614 Dec. 28 4474 Oct. 21 442 Apr. 8 4424 Mar. 31 85 Mar. 30 8312 Apr. 1 554 Mar. 30 4474 Mar. 31 1244 Mar. 31 1245 Mar. 31 1255 Dec. 31 1051 Mar. 32 1051 Mar. 32 1054 Mar. 32	Reynolds Spring (an., IRSA), Reynolds Tobacco Company, (225) (RJR) Reynolds Tobacco Company, Class B (\$2 Reynolds Tobacco Company, Class B (\$2 Rossia Insurance Company (\$25) (ROS), Royal Dutch, New York (sh.) (RD). Royal Dutch, New York (sh.) (RD). Royal Dutch, New York (sh.) (RD). SAFETY CABLE COMPANY (sh.) (SCC St. Joseph Lead (\$10) (JO). St. Louis-San Francisco (FN). Schulte Retail Stores (sh.) (SHO). Searra (Copper (sh.) (SEN). Searra (Copper (sh.) (SEN). Shalt Union Oll (sh.) (SUX). Shell Union Oll (sh.) (SUX). Shell Union Oll (sh.) (SUX).	387,958 10,000,000 70,000,000 1,000,000 446,502 9,057,602 19,515,170 50,224,700 16,366,100 19,863,700 19,833,700 19,833,700 19,833,700 1,116,152 9,425,000 23,894,100 23,894,100 23,894,100 23,894,100 23,894,100 109,205 4,200,000 4,200,000 10,600,000 10,000,000	May 1, 25 3 Jan. 1, 27 81 Jan. 1, 27 81 Jan. 1, 27 81 Jan. 1, 27 81 Aug. 2, 26 81. Jan. 15, 27 81 Dec. 20, 26 17 Jan. 1, 27 81 Jan. 1, 26 8 Dec. 1, 26 8 Dec. 1, 26 8 Jan. 3, 27 Aug. 15, 14 Jan. 20, 27 Nov. 1, 26 62 Jan. 10, 27 Nov. 1, 26 62 Jan. 10, 27 July 24, 25 87 Dec. 31, 28 87	55c	4%, 4%, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 48, 52%, 52%, 52%, 52%, 52%, 52%, 52%, 52%	4% 121 77 53% 44 42% 102% 107% 63 77 71 40% 34 46% 384 46% 108%	4% 119% 177 51% 43 52% 41% 100% 97% 61 76% 77 48% 40 13% 58 44% 28% 108	41% 140 120 777 531% 44 42% 62% 777 71 49 1161% 36 41 13% 46 46 46 46 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	+ 1 256 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,200 10,200 2,00 2,00 2,00 2,00 1,00 1,	120 53% 54% 4102% 97% 77 48% 118 35% 52% 38 108%
24 10% 37 22 01% 94% 27% 15 90 75 29 17%	28½ 17% 54% 31¼ 106¼ 100½ 24% 17 94½ 78% 72½ 21%	286 Jan. 2 54½ Jan. 4 100½ July 2 24% Feb. 23 89½ June 24 37½ June 28	52 Mar, 4 15½ Aug, 18 28¾ Oct, 15 105½ Nov, 10 16¾ Oct, 19 90 Mar, 30 26% Mar, 30	Shuber Theatre (sh.) (SHU) Shuber Theatre (sh.) (SHU) Siman Fetroleum (\$10) (SV. Siman Fetroleum (\$10) (SV. Siman Fetroleum (\$10) (SV. Simano Company pf Simono Company (sh.) (SIM) Simono Company pf Sinclair Consolidated (il (sh.) (SC) Sinclair Consolidated (il (sh.) (SC) Sinclair Consolidated (il (sh.) (SC) Skelly (il (\$25) (SVE)	7,208,080 1,000,000 5,802,300 4,500,782	Jan. 2, '27 5 Nov. 1, '26 1 May 31, '24 5 Nov. 15, '26	0e 8 0e 6 1% 6	2 58% A 20% 2 34 2 107% 19% 2 97 2 35%	58¼ 20% 36 107% 20 97 35%	57% 19 33¼ 107¼ 19 97 34¼	57% 20% 36 107%	- 14 - 14 + 2 - 114 + 14 + 14 + 16 - 72 + %	2,100 22,600 9,400 110 21,100 100 28,000	561/ 20% 36 1001/ 201/ 97 361/

				_	10110	0.0 0.0							Week's					
	iligh.	Low.	High.	Tearly 1 25. Low.	Price Ranges.————————————————————————————————————	Range, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe	Mon., Jan. 3.	High.	J	Sat., lan. 8. Last.	Week's Ch'ge.	Week's Sales.	Wed., Jan. 12. Close
	84% 96 35% 110% 106% 79% 85 100	52 80 58 96 851/4 663/4 97	143½ 104 109½ 113¼ 120½ 120½ 101 24 92 36%	80% 92 62 99% 96 77% 83 95 13% 15%	142¼ Aug. 10 110 June 20 110½ Dec. 14 121 Dec. 24 33 July 19 55½ July 17 35¾ Mar. 12 112¼ Dec. 20 131¼ Sep. 3 95½ Aug. 13 105¾ June 11 17¼ Feb. 19 82½ Jan. 13 31½ Feb. 5	100	Sloss-Sheffleid Steel & Iron (SLS). Sloss-Sheffleid Steel & Iron pf. South Porto Rico Sugar (PSU). South Porto Rico Sugar (PSU). Southern California Edison (\$25) (SCE). Southern Dairies, Class A (sh.) (SD). Southern Dairies, Class A (sh.). Southern Pacific (SX). Southern Pacific (SX). Southern Railway (SZ). Southern Railway (SZ). Southern Railway (SZ). Spaiding (A, G.) & Bros. 1st pf. (SDG). Spear & Co. (sh.) (SST). Spear & Co. (pf.). Spicer Manufacturing (sh.) (SSY).	6,700,000 12,326,200 5,000,000 43,527,327 129,990 237,000 372,380,900 120,000,000 60,000,000 4,757,000 225,000 4,500,000 313,750	Dec. 20, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Nov. 15, '26 Oct. 30, '26 Jan. 3, '27 Nov. 1, '28 Jan. 15, '27 Dec. 1, '26 Jan. 1, '27	1 1/2 2 1/2 50c \$1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	000000000000000000000000000000000000000	65 1 2214 1 318 44 19% 1 10% 1 27 1 941 ₂ 0 5 1	173 1225 33 445 20 1105 127 95	165 119 31% 44 19% 108% 124% 94½	130 107 171 1119 33 44½ 19½ 100% 126½ x95 103 12½ 76 23½	+ 3 + 6½ + 2 + 1% + 5% - 1% - 1% + 1%	1,600 14,300 80 10,400 2,100 6,200 18,508 43,400 5,300 80	170% 120 33 45 103% 103% 124%
	984 41% 734 85 424 1194 354 90 654 90 654 484	78 31½ 39¼ 71½ 33 115¾ 80 55½ 48½ 30½	108 61 561/4 88 86% 471/4 119 16 70 82 961/4 891/4 68%	92 4014 5016 62 81 38% 116% 55% 6214 55 61 41%	100 Dec. 24 69 Feb. 8 57% Feb. 9 23% Feb. 4 90 Feb. 5 63% Sep. 8 46% Jan. 2 119% May Dec. 10 10% Feb. 10 45 Feb. 9 90% July 10 774 Jan. 4 62 Sep. 15	51 Mar. 2 53% Mar. 30 67% Oct. 20 80 May. 2 52% May 14 37% Dec. 10 115 Nov. 29 32% Dec. 9 75 Mar. 27 61 Nov. 15 75 Mar. 27 61 Nov. 4 47% May 18	Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SG). Standard Gas & Electric pf. (\$50). Standard Milling (SM). Standard Milling pf. Standard Milling pf. Standard Oil of California (sh.) (SCD). Standard Oil of New Jersey (\$25) (J). Standard Oil of New York (\$25) (NY). Standard Oil of New York (\$25) (NY). Standard Oil of New York (\$25). Standard Plate Glass pf. Standard Plate Glass pf. Stevart-Warner Speedometer (sh.) (STX). Stewart-Warner Speedometer (sh.) (STX). Studebaker Company (sh.) (STB).	25,888,381 12,492,500 6,488,000 13,016,434 517,397,550 206,958,970 419,023,275 200,000 5,393,600 625,000 600,000 1,875,000	Oct. 25, '26 Dec. 15, '26 Dec. 31, '26 Dec. 31, '26 Dec. 15, '26 Dec. 15, '26 Dec. 15, '26 Oct. 1, '24 July 1, '25 Nov. 1, '26 Jan. 3, '27 Dec. 1, '26 Jan. 3, '27	75c \$1 1½ 50c 137½c 134 40c 75c 134 81.25 \$1.50 \$1.25	000000 : : 00000	85% 5814 38% 115% 115% 144 91 65 48 5514	32% 414 9414 6734 51 5614	32% 3% 901/2 641/6 477/8 533/4	55% 57% 71 84 84 37% 115% 32% 33% 45 94% 67 51 56%	-++2 % % % % % % % % % % % % % % % % % %	6,200 1,700 1,000 270 10,900 45,900 8,900 11,900 700 2,600 6,800 3,300 44,500	55½ 58½ 58% 58% 38% 115% 32% 31½ 55% 55% 54%
	115 12% 81/2 35 12% 	110 6 23% 23 12 614 634 37%	125 12 43% 6½ 41% 15½ 20% 25% 16¼ 16 55	112 3 38 ¹ / ₄ 2 20 5 ¹ / ₆ 10 ¹ / ₄ 19 ¹ / ₄ 11 7 ¹ / ₆ 42 ¹ / ₄	122½ June 23 3¾ Feb. 1 41% Jan. 4 54 Sep. 7 17% Sep. 13 14½ Jan. 4 20% Feb. 4 14% Jan. 19 16 Feb. 5 8 July 13	114½ Feb. 23 1½ July 27 30½ Mar. 30 1 July 29 19½ Apr. 12 8% Apr. 13 4 Nov. 8 10% Oct. 20 11 Apr. 25 10% Dec. 10 48 Mar. 30	Studebaker Company pf. Submarine Boat (sh.) (SUB) Sun Oil (sh.) (SUN) Superior Oil (sh.) (SI) Superior Steel (SSU) Sweets Company of America (#50) (SWA) Symington certificates (sh.) (SYZ) Symington, Class A (sh.) TELAUTOGRAPH CORP, temp, ctfs. (TZ Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$25) (TX).	1,121,368 10,000,000 5,000,000 300,000 200,000 2) 192,000 794,624 16,328,725	Dec. 1, '26 Dec. 15, '26 Dec. 1, '26 Feb. 2, '25 Jan. 2, '27 Nov. 1, '26 Dec. 15, '26 Dec. 31, '26	1% 25e 50e 75e 50e 25e 25e 75e	Q Q Q SA Q	3 32 4% 24 11% 134 124 11 57/4	3% 32 5 24 11% 13% 13% 14 11% 57%	2% 32 4% 24	120 31/2 32/4 47/8 24/8 11/8 51/4 13 12 11/2 56/4	+++	100 46,700 1,100 21,300 100 100 200 8,000 2,100 16,400	3½ 32 5 24 12% 57½ 56%
	48% 15% 325 18% 41 73% 93% 93% 96 93%	19 8 8 *260 8 % 31 ½ 25 ½ 39 ½ 90	59 23% 675 30% 15% \$6% 101% 100% 57% 78%	321/4 77/8 301/4 99 37/4 70 931/4 31/4 241/4 58	77% Dec. 16 52% Nov. 29 51% Jan. 13 19½ Jan. 7 2040 Dec. 23 34 Jan. 14 105 June 9 34 Jan. 14 105 June 9 36	53½ Nov. 22 89 Oct. 25 42½ Mar. 30 12 Oct. 20 12 Oct. 20 13 Jan. 8 424 May. 20 13 Jan. 8 424 May. 20 8714 Nov. 4 4434 Mar. 3 554 Apr. 12 103 Mar. 4 15 Aug. 28 564 Oct. 25 101 Jan. 5	Texas Gujf Sujphur (sh.) (TG). Texas & Pacific (T). Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX). Texas & Pacific Land Trust (TLT). The Fair (sh.) (TF). Third Avera (TAV). Tide Water Oil (sh.) (TYM). Tide Water Oil (sh.) (TYM). Tide Water Oil of (Timen Roller Bearing (sh.) (TKR). Tobacco Products (TB). Tobacco Products (CB). Tobacco Products (TB). Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW). Fwin City Rapid Transit pf.	2,440,000 38,755,109 8,389,344 1,952,969 4,000,000 16,559,000 2,157,991 120,785,100 1,200,802 20,705,100 1,200,802 3,448,05,700 44,805,700 1,00,000 22,000,000 3,742,029 1,00,000 3,742,029 1,00,000 22,000,000 3,000,000	Jan. 1, 27 Dec. 15, 26 June 30, 23 Jan. 1, 27 Nov. 1, 28 Jan. 1, 17 Nov. 1, 12 Jan. 1, 17 Nov. 1, 12 Jan. 1, 17 Nov. 15, 18 Jan. 15, 17 Nov. 15, 26 July 15, 26 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26	75c \$1 25c 26c 134 1 36c 27/4c 11/4 11/4 11/4 13/4 13/4 13/4	M Q I	960 20 26% 39 47½ 27½ 89¼ 79% 09 1 114% 15¼ 62 00 1	26% 40 48 48 28 8914 8219 1105 115 4% 157 65 100	49 53% 14% 930 26% 27% 27% 88% 47% 107% 113% 4% 454 15% 62	50% 54% 15% 90 26% 105 39% 48% 88% 81% 115 46 65	+ 11/4 - 5% + 15/4 + 15	58,900 7,000 31,300 290 1,300 3,100 300 500 300 41,400 38,900 2,000 13,900 100 500 500	52½ 5.6½ 1848 1948 26 40 48 28% 81½ 108% 1.1.½ 43%
	43 118½ 6±½ 39 151½ 64½ 119 121½ 53 43 86 169% 104½	36% 115 33½ 35 126% 70 42½ 113 71 46% 24 85 16 64 81%	65¼ 121¼ 86 43% 153¼ 77¼ 115½ 133¼ 162½ 56¼ 20 67 33¼ 213	38½ 115 36 33 133¼ 73¼ 60¼ 116 110% 52 9 60	63% Jan. 17 123 Jan. 29 71½ Jan. 29 10% Dec 31 58% Sep. 23 168% Oct. 1 81¼ Aug. 28 10% Aug. 17 125 Jan. 30 1.4 Dec. 24 10% July 8 12 Jan. 11 58 Jan. 29 126 Nov. 26 38½ Mar. 2 248¼ Aug. 3	43½ Nov. 12 115½ Sep. 30 35 May 21 78 Mar. 4 37¼ Jan. 20 41½ Mar. 31 74¼ Jan. 20 93 Dec. 31 83¼ Feb. 4 134 Mar. 3 65½ Mar. 5 6 Sep. 10 98 Apr. 15 17 Dec. 30 150 May 19 100¼ Mar. 8	UNDERWOOD TYPEWRITER (\$25) (UN) Underwood Typewriter pf. Union Bag & Paper (BP) Union Carbide & Carbon (sh.) (UNC). Union Oil of California (\$25) (UCL). Union Pacific (U). Union Pacific pf. Union Tank Car, new United Cigar Stores (\$25) (UC). United Cigar Stores pt. United Drug (DRU) United Drug (DRU) United Drug (DRU) United Dyewood (UDY) Inited Dyewood pf. United Fruit (sh.) (UP) United Fruit (sh.) (UP) United Faperboard (PB) United States Cast Iron Pipe & Foundry (United Pates Cast Iron Pipe & Foundry (United States Ca	3,500,000 14,897,000 2,827,470 40,680,650 222,291,600 99,543,500 47,140,050 4,527,000 41,135,700 32,564,350 13,918,300 4,506,000	Jan. 1, '27 Jan. 1, '27 July 15, '24 Jan. 1, '27 Nov. 10, '26 Jan. 3, '27 July 1, '26 Dec. 30, '26 Dec. 15, '26 Duy 1, '26 July 1, '24 July 1, '24 Jan. 3, '27 Jan. 3, '27 July 15, '26 Dec. 15, '26 Dec. 15, '26 Dec. 15, '26	\$1.50 50c	Q 1 1 Q Q 1 1 SA : Q Q 1 1 Q Q 1 1 Q Q 1 1 Q Q 1 1 Q Q 1 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q 1 Q Q Q Q 1 Q Q Q Q 1 Q Q Q Q 1 Q	4314 0004 1 5514 1 8008 94 1 25 1 1 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4314 (0534 (0534 (0534 (0615 80% 944 (160 128 1705 59	41% 99% 154% 180% 94 95 125 166 58½	46% 120 43 120 43 1034 45 555½ 661 80% 94% 98½ 128 168% 59 6% 49% 117½ 17	+ 1% - % - 2% - 1% - 1% - 1% - + 1% - + 1% - 1% - 1% - 8% - + 1	825 1,700 66,300 27,500 10,680 900 24,690 80 5,900 800 3,400 24,900	47 102% 56% 162% 86% 96% 168 59% 117% 223%
	42 168 6 ¹ / ₆ 24% 67 ¹ / ₄ 106% 1.2 41 ¹ / ₂ 46% 121 123 60 110 ¹ / ₄ 48 79	21½ 98 4 16% 98 22½ 66½ 18½ 37½ 118% 51½ 105% 13 47% 64	63% 45% 49% 98 115 70% 49% 118 108% 514 139% 126% 59% 114 103% 50% 94 111	30½ 130 3% 23 70½ 102 67 33½ 49 92% 4112% 105% 94% 26 65 82 30	61½ Feb. 15. 4 Jun. 12. 59% Feb. 4 84½ Dec. 8 814¾ Nov. 8 71% Jan. 4 88¼ Jan. 20 109 Jan. 19 49% Jan. 20 109 Jan. 19 109 Jan. 20 109 Jan. 4 109½ Dec. 17 117 Dec. 27 117 Dec. 27 117 Dec. 29 123 Dec. 29 98½ Dec. 19 124 Dec. 30 90½ Dec. 30 116 Nov. 13	3 Dec. 21 45% Mar. 30 9046 Apr. 22 46% Mar. 20 9046 Apr. 22 46% Mar. 20 504, May 19 10174 Mar. 30 30 Oct. 23 42 Oct. 26 117 Apr. 15 113% Dec. 29 12446 Mar. 3 56½ Jan. 4 112 Mar. 19 90 Mar. 8 13 Mar. 31 52 Mar. 30 93 Apr. 1	United States Distributing (sh.) (UM). United States Distributing pf. United States Express (UX). United States Hoffman Mach. (sh.) (HMY United States Hoffman Mach. (sh.) (HMY United States Hoffman Mach. (sh.) (UD). United States Industrial Alcohol (UD). United States Rubber Company (RU). United States Rubber Company (RU). United States Smelting, Ref. & M. (\$50) (t.) United States States (Rubber Company 1st pf United States Steel Corporation (X). United States Steel Corporation (X). United States Steel Corporation pf. United States Tobacco (sh.) (UB). United States Tobacco (sh.) (UB). Universal Pictures 1st pf. (UVP). Universal Pictures 1st pf. (UVP). Universal Pipe & Radiator (sh.) (UVX). Universal Pipe & Radiator pf. Utah Copper (\$10) (UE). Utillities Power & Lt. Class & (sh.) (ULA).	189, 970 1849, 2000 1949, 2000, 0000 1922, 2033 24, 0000, 0000 6, 0000, 0000 6, 0000, 0000 10, 17, 555, 750 24, 317, 5000 508, 495, 2000 369, 314, 1000 369, 314, 1000 3, 0000, 0000 3,	Jan. 1 27 Mar. 28, 23 Dec. 1 26 Sep. 15, 21 Jan. 15, 27 Dec. 15, 26 Oct. 15, 26	*\$5 †\$1 1 1% \$1 2 2 87½c 87½c 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	SA SSP QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	56% 56 78 64 67% 136 4734 1474 130% 167 132 88%	36% 58 15% 30% 67	55% 55% 57% 107% 134% 246% 1112% 1112% 1112% 11130 1 67 1130% 88	58½ 253 56 56 64 64 64 64 65 65 67 67 67 67 67 67 67 67 67 67 67 67 67	+ 2 + 2 + 196 + 2 % + 196 + 2 % - 146 - 146 - 126	36,300 1,100 29,400 6,000 1,200 2,800 700 309,700 2,900 1,00 40,600 800 600 200 200	55½ 60% 60% 109% 46% 115% 130% 88
	33½ 33½ 80 53 80 9½ 60	19½ 15¾ 53 85 71	38 34% 26% 80 91% 92 21% 95% 63% 46 79%	25% 15¼ 60 85 89 18¾ 92¼ 56¼ 30 70 6	37 Feb. 13 43 Aug. 16 22 Feb. 8 75 Feb. 11 52 Aug. 6 98 July 13 984 Nov. 19 2514 Feb. 3 985 Jan. 6 69 June 4 694 Dec. 12 1104 Dec. 22 1104 Dec. 23 15 Dec. 3 95 Mar. 23	27% Dec. 28 29 Mar. 3 124 Apr. 20 58 Aug. 13 44% July 19 90 Jan. 13 9 Oct. 29 83 Oct. 14 40 May 15 70 July 19 26 Mar. 30 10 Sep. 15 88 Apr. 16	VANADIUM CORPORATION (sh.) (VA). Van Raalte (sh.) (VRT). Van Raalte (sh.) (VIK). Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific (VKS). Virginia-Carolina Chemical (VC). Virginia-Carolina 7% pf. Virginia Carolina 7% pf. Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke pf. V. Vivaudou (sh.) (VV). V. Vivaudou (sh.) (VV). Vulcan Detinning (VX). Vulcan Detinning pf.	378,868 80,000 3,666,500 400,000 2,846,400 453,230 453,230 14,032,100 21,189,000 10,000,000 5,000,000 357,851 1,700,000	Nov. 15, 26 Dec. 1, 26 Nov. 1, 26 July 1, 26 Oct. 1, 26 Oct. 1, 26 Jan. 2, 24 July 1, 26 Jan. 15, 27 Nov. 1, 26 Jan. 20, 27	3½ 1½ 1½	Q :QQ SAA :Q ::AAQQ :	391/s 671/2 48% 971/2 98% 10 871/s 351/s 1161/s 1	39% 67½ 48½ 97½ 97½ 10 87% 35 51 35½ 20	39 67½ 48 97½ 98¾ 86½ 32¾ 49½ 34% 107% 1	39 14 67½ 48½ 97½ 98¾ 10 86½ 33 49½ 80½ 34%	- % - % - % - % - % - % - % - % - % - %	3,200 800 125 1,200 20 65 2,600 600 3,100 500 9,500 100 110	27¼
	24% 00% 42% 20 110 12% 106% 	10% 34 22½ 14 105 105	47¼ 73% 60½ 19% 24¼ 198 95¼ 112 22% 50½ 110% 140½ 111 18% 26¼	19% 55% 14% 21% 116 37% 43 110 51 31% 104	52 Jan. 12 784 Jan. 13 72 Jan. 29 23. Dec. 28 2344 Jan. 27 85% Feb. 11 10½ Jan. 15 69¼ Sep. 14 10 May. 17 115 Sep. 21 1103 Dec. 28 98½ Oct. 28 98½ Oct. 28 98½ Oct. 28 98½ Jec. 14 16% Jan. 4	33% Mar. 30 57 Mar. 21 57 Mar. 25 17 Jan. 12 12¼ June 2 90 June 30 21¼ Oct. 20 21¼ Oct. 20 33% Apr. 15 107% Dec. 30 36% Mar. 25 85% Mar. 25 86% Mar. 31 11% Mar. 31	WABASH (WA) Wabash pf, A Wabash pf, B Waldorf System (sh.) Walworth Company (sh.) (WAL) Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.) Ward Baking, Class B (sh.) Ward Baking pf, (sh.) Ward Baking pf, (sh.) Ward Baking pf, (sh.) Warren Bros. Pic, Cl. A (\$16) (sh.) (WI Warren Brothers (sh.) (WXA) Washburn-Grosby pf, (WCY) Weber & Heilbroner (sh.) (WBC) Wells Fargo Express (\$1) (WF) West Penn Power 0% pf, (WPP) West Penn Fleetric, Class A (sh.) (WEP) West Penn Electric pf.	69,313,000 2,501,800 441,610 299,541 86,275 500,000 31,888,700 115,624 6,825,000 88,173 240,009 12,707,706 5,530,000	Nov. 26, '26 Jan. 3, '27 Sep. 15, '26 Jan. 1, '27 Dec. 1, '25 Jan. 1, '27 Dec. 3, '27 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 15, '26	31¼c 25c \$2 1¾ 37½c \$1 1¾ \$1 1½ 1½	Q : Q Q Q : Q : Q Q Q 1 1 1 1 1 1 1 1 1	76 22% 19 32¼ 91½ 42 67 67 67 67 13¼ 102¼ 13¼ 102¼ 14 14	57 113½ 103 99½ 102% 14%	76 22½ 19 30½ 91% 40% 67 107½ 113 113 102¼ 102¼ 102¼	19 09 ½ 30 ½ 91 ¼ 43 67 ¼ 107 ½ 57 2¼ 113 102 ¼ 99 ¼ 104 ¼ 14 ¼	+ + 2 1	11,100 12,900 2,200 1,400 12,500 800 94,100 200 20 300 220 80 530 17,100	23 18½ 31 40% 57% 102% 90%
1	118% 111 7156 82 17½ 29% 72½ 14¼ 88	105 84 551/6 72 141/4 231/6 501/2	39½ 81 144% 144 84 87 20½ 28% 32 53% 31¼ 104½ 49% 123%	19% 72 1161% 97 66% 791% 19% 19% 10% 22 25% 57% 91% 72%	594; Jan. 2 864; Sep. 8 1466 Dec. 18 79½ Feb. 10 873; Feb. 5 1949 July 28 32½ Oct. 7 32 Jan. 2 50½ Jan. 4 90 Feb. 11 38, Jan. 6 34, Jan. 6 34, Jan. 6 34, Jan. 6 34, Jan. 6	27 bec. 28 27 bec. 28 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	West Felin Electric, Class A (an.) (WEr) Western Maryland (WM) Western Maryland 2d pf. Western Facfic Railway (WR) Western Facfic Railway (WR) Western Facfic Railway (WR) Western Luinon Telegraph (W) Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WK). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. [at pf. (\$50). Weston Elec. Instr. (sh.) (WZ). Weston Elec. Instr. (class A (sh.) Wheeling & Lake Erie (fl.) Wheeling & Lake Erie pf. White Eagle Oil (sh.) (EGO) White Motors (WHI) White Motors (WHI) White Rock Min. Springs ctfs. (sh.) (WBF White Sewing Machine pf. (sh.) (WBF White Sewing Machine pf. (sh.) (WBF Willys-Overland (\$5) (OV).	3,998,700 150,000 100,000 33,635,100 10,337,200 490,000 25,000,000 31,84,232 100,000 K),944,417	Jan. 5, 27 Jan. 15, 27 Oct. 30, 26 Oct. 30, 26 Jan. 15, 27 Jan. 1, 27 Jan. 20, 27 Jan. 20, 27 Jan. 20, 27 Nov. 1, 26 Nov. 1, 20	11½ 2 181.75 81 \$1 50e 1750e 81 25e	QQ 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	28 73½ 46½ 139 1 168% 82½ 15½ 30¼ 47% 47% 25% 56 22¼	39 694 824 15% 31% 30% 49% 25% 574 27% 56 76 23%	28 73 144½ 1 133½ 1 67% 82½ 15 30¼ 27½ 25¾ 55½ 26½ 55 % 21%	145 36 68% 82½ 15 27% 48 25% 56½ 27½ 55% 23¼	+ 2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	4,400 800 1,500 800 7,300 200 1,200 1,200 66,000 1,400 13,400 2,800 3,500 1,000 83,700	27% 73% 133 69% 30% 52% 26% 56%
	126% 81 89% 75% 23% 46%	72½ 23¼ 68 58½ 9% 35	220 79% 88 761/2 32% 571/4 701/4 48% 100 921/2	1121/4 351/4 76 58 16 453/4 62 227/6 90 63	30% Feb. 43 30% Dec. 13 30% Dec. 13 15% Dec. 23 15% Dec. 23 15% Jec. 24 44% Jec. 44 44% Jec. 44 39% July 16 56% Jan. 14 56% Jan. 14 56% Jan. 14 56% Sep. 2 9514 Aug. 26	60% Oct. 20 6 May 20 14 May 16 120% Dec. 29 135% May 19 135% May 19 135% May 19 14 Nov. 23 24% Mar. 30 47 Apr. 3 60% May 24 20 May 24 20 May 24 60 May 14	Willya-Overland pf. Wilson & Co. (sh.). Wilson & Co. (class A (sh.). Wilson & Co., pf. Woolworth (F. W.) Co., new w. f. Woolworth (F. W.) Company (\$\frac{2}{3}\) (\$\frac{2}{3}\) (\$\frac{2}{3}\) (\$\frac{2}{3}\) (\$\frac{2}{3}\] (\$\frac{2}{3}\) (\$\frac{2}{3}\] (\$\frac{2}{3	65,000,000 12,992,200 5,592,900 10,321,700 249,300 1,800,000	Jan. 3, '27 Nov. 15, '26 Dec. 1, '26 July 15, '22 Oct. 1, '25 Oct. 1, '25 Oct. 1, '25 Nov. 30, '26 Jan. 3, '27 Jan. 3, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Dec. 31, '26	1% 3½ 12 1 1½ 25c 25e 25e 11 18%c 1% 81	Q 1	82½ 1 22½ 47½ 42 33 51½		178% 1 22 47½ 42 32 50% 70¼ 27% 94		+ 1	100 14,150 14,000 8,600 9,600 34,100 4,800 1,200 100 14,200 500 80,000 2,900 2,000	94 2914 7814 11914 17712 3214 7114 2711

RIGHTS

High. Date. Low. Date.

Expire Pirst. High. Low. Last. Ch'gs. Sales.

18½ Nov. 23 15½ Dec. 6 Atl. Coast Line.Jan. 20, 17
18½ Nov. 23 15½ Dec. 6 Atl. Coast Line.Jan. 20, 17
18½ Nov. 23 15½ Dec. 14 Colum. G. & E.Fob. 25, 5
18½ Nov. 17
19 Dec. 28 1½ Dec. 29 May Dept. 8ts.Apr. 26, 135
19 Dec. 28 1½ Dec. 29 May Dept. 8ts.Apr. 26, 135
25 Nov. 17 1 1¾ Nov. 19 Stand. C. N. J.Jan. 15, 25
25 Dec. 22 2½ Dec. 17 Vivaudou ...Jan. 17, 15
26 26 27
27
28
29 Dec. 27 Vivaudou ...Jan. 17, 15
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20
20, 20

High and low prices are based on sales of 100-there lots except in special instances, where an asterisk (*) indic in common stock. xEx dividend. Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

Transactions on the New York Curb

Continued from Page 126	Range, 1926. Net Wed.'s High. Low. Last. Ch'ge, Sales. Close.	Range, 1926. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
Range, 1926. High.Low. Last. Chige. Sales. Close. 18% 3 ENGINEERS GOLD . 5% 4% 4% - % 3,400 4% . 16 .68 Eureka-Croesus	97% 93% Da 5s, 1946 98 97% 97% + % 8 90 10% 97% + 10% 98% DET CY GAS 5s, B, 56, 1993 101 109% + 5 44 109% 107% 104% Do 6s, A, 1947 107% 104% 107 33 107% 105% 109% Duke Price 6s, A, 1948, 104% 104% 104% - 5 68 104% 104% 98 EAST TERM O B N Y	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
.90 .61 FALCON LEAD78 .70 .75 .31,700 .76 .10 .62 First Thought Gold6363635,6001805 Porty-nine6767676760	101% 98 EAST TERM O B N Y C 6548, 1943 99 97½ 90 11 98% 95½ Eltingon Schild 68, 35 97½ 97½ 97½ 17 107 95% Elec Refrigeration 68, 26 97½ 96% 97 + ½ 12 96%	99 91 Transcont Oil 7s, 1830, 38 97% 98 + % 34 98 101 99% Ulen & Co 636s, 1836, 100 99% 99% + % 100 100
3 1 GOLDEN CENTRE 196 196 195 4400 196 07 .02 Golden State68 .03 0802 14,00022 .44 Goldfields Cons09 .09 .09 +.01 1,000	FED L'D BK 44gs, 53, 101½ 101½ 101½ 101½ 1	112\(\) 109\(\) Un Ry of Hav 7\(\) 5,8 36.111\(\) 111 \(\) 111 \(\) 116 \(\) 50\(\) 30\(\) Un Oil Prod 88, 1931\(\) 69\(\) 69\(\) 65\(\) 55\(\) 5\(\) 46\(\) 70\(\) 99\(\) 90\(\) 10\(\) 100\(\) 100\(\) 100\(\) 4\(\) 4\(\) 100\(\) 100\(\) 4\(\) 4\(\) 100\(\) 4\(\) 100\(\) 100\(\) 4\(\) 4\(\) 100\(\) 4\(\) 100\(\) 100\(\) 4\(\) 100\(\) 4\(\) 100\(\) 100\(\) 100\(\) 4\(\) 100\(\)
.32 .66 HAWTHORNE11 .60 .6002 .27,000 .68 19¼ 15½ Hecla (2)15% 14% 14% - % 8,400	105% 103 GAIR(R) 1st may 7s 37 104% 104% 104% - 1/2 2	102% 101 Do 6%s, 1930
4% 3 IRON CAP COPPER 3 3 3 100 2½ 1½ KAY COPPER 1点 1½ 1½ - 点 184,100 1点	104 804 Galena-Sig O Tex 7s, 30 92 914 915 - 5 915 915 916 93 Gatineau Pow 5s, 1956, 954 945 955 + 5 168 954	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1½ .74 Kerr Lake (25c)80 .80 .80 +.65 700 .80	103% 101 Gen Pet 6s, 1928101% 101 101 % 22 101%	102% 100½ Do 6½8, 1935. 103 102½ 103 + ½ 8
MANSFLD M & 8, rts 80 80 80 -5 80 2% 1% Mason Valley 2% 1% 2V - ½ 1,700 2½	99 94% Goodyr T & R 5½8, 31. 95½ 95½ 95½ + ½ 5 95½ 19½ 96% Do 5s, 1928 97% 97½ 97½ 97% - ¼ 34 97% 19% 107% Grand Trunk 0½8, 1836 1986 1982 198½ + ½ 20 108½	102% 100% Do 65% 1938 103 102 102% + 1/4 10 103 102% 100% Do 65% 1939 103 102% 103 + 3/6 8 103
210 178 NEW JER ZINC (†12) 193 191 193 - % 210 190 177 40% Newmount (†2,46) 61% 67% 67% 73% - 3% 700 19% 15 Nipissing (36c) 9% 2 8 99 + ½ 21,460 83% 24 23% 23 - % 2,600 23% 24% 12% Noranda 24 23% 23 - % 2,600 22%	904, 993, Do 5a, 1928, 222, 273, 974, 975, 975, - 3, 24, 977, 1093, 1075	103 100 U S Smelt & Ref 5s, '25.102 101% 102 + ½ 19 102 105 103½ Valvoline Oil 7s, 1985,104% 104% 104% - % 15 97½ 9½ 9½ 9½ 9½ 4 1 344 98%
.75 .35 OHIO COPPER (3e)45 .45 1,000	9.3% 97 Do 5½8, 1936 97% 97 97% + ¼ 48 88%	101 90% Webster Milla 6%a, 33. 95% 98 98% + 7% 8 98% 122 100% Werner Bros P 6%s, 28, 168% 105 105 + 2 266 106 101% 100% West Un Tel 5s, '51, w 1.102 101 102 + 1 550 101%
26% 25% PATINO M & ENT 25% 25 25% + % 6,400 25% .35 .15 RED WARRIOR	99½ 97 IND LIMESTONE 68, 41 89½ 98% 99 + ½ 209 99½ 102 95½ Ind O & G 6½8, 1931101½ 101% 101½ + ½ 27 103½ 99% Ind Pr & Lt 68, 1931101 100% 101 97 103%	FOREIGN BONDS
.08 .03 SAN TOY (.01)	1284 107 Interstate N G es, 1936, 1245, 123, 1248, + 25, 32	96½ 94½ Berlin Elec El Undg Ry 6½8, 1956, w i 97% 96½ 97½ + 1 748 97%
.07 .02 Spear Head Gold04 .63 .04 +.01 2.200	103 99% JEDDO HIGHLAND 6s. C, 1941, w 1	100 97 Berlin 6%8, 1929
5% 211 TECK HUGHES 6 5% 6 + ½ 12,700 6½ 4% 2% Tonopah Belmont (5c) 2% 2½ 2½ 2% 700 1½ .18 Tonopah Ext 25 25 25 + 17 1.000	102 93% KAN G & E 6s.2022 97½ 97½ 97½ + 1½ 1 91½ 83 Key Tel of Pa 5½s, 55 90% 90% 90½ 14	97% 93% Do 7s, 1952
.15 .03 Tri-Bullion Smelt	101% 98 LACLEDE G 51/28, 1935, 101½ 101 101½ + ½ 11	95¼ 95¼ Cundin Amaria 7s, 46, A. 95½ 94% 94% - ½ 33 99% 96 Danish Mun 5½s, 1855 98 97½ 97½ - % 22 98
.59 .30 UNITED EASTERN53 .53 .53 860 .53 33 23½ Un Verde Ext (3)24½ 25½ 2.½ 800 .22½ 11½ 4½ Utah Apex (1)	108% 108% Liggett-Winches 7s, '42.108% 108% 108% + % 2 108%	94½ 85 Gt Con El 6½8, 1950 95% 93½ 95% + 2% 30° 93½ 93½ 95% 4 21 30° 93½
3% 2% WENDEN COPPER 3% 3% 3% + % 1,300	98% 94% Manitoba Pow 558, 51 10 98% 98% + 5 36 98% 103% 99% Mass Gas 558, 1940104 103% 103% + 5 52 104	044 003 Unite Con Mun Long 50
BONDS (Sales in \$1,600 Lefs).	90% 98% Mont L. H & P 58.A. 51 99% 99% 99% 4 % 56	1946, when issued 95% 83½ 95½ 100% 98½ 101 41½ 26 101½ 100% 98½ Ind Muge B Finld 7s, 44,101 98% 101 4 1½ 26 101½ 100% 90 Krupp, Ltd 7s, 1929 100% 98½ 100 4 ½ 79 101% 98% 94% Lower Austria 7½s, 50,100 98½ 100 4 1% 48 100
99% 70% ALLIED PACK 8s, '39. 76 75 75% + \ 34 75 107\ 107\ 105\ Auninum Co 7s, 1933, 105\ 102\ 105\ 105\ 105\ 105\ 105\ 105\ 105\ 105	99½ 33¼ Mont Ward 1st 5s, 1946, 38 97½ 98 + ½ 36 98 105½ 102 Morris & Co 7½s, 1930., 103 102¾ 102¾ 16	
101% 96 Am P & L tis, 2016 102% 101 102% + 1% 213 103 103 103 104 Am Roll Mills 6s, 1938 103% 103 103% 4 % 11 103% 101% Am Thread 6s, 1928 101% 101% 101% 101% 101% 1 1	90½ 95 NAT DIST PR 6½8, 45, 99½ 98½ 90½ + 1 68 99½ 99½ 97% Nat Pow & Lt 68, 2025, 100½ 99% 100½ + % 88 100 108% 91 Nev Con 58, 1941102½ 100½ 100% - % 25 100½ 102% 99% New Orl T & M 58, 56. 102% 102½ 102¾ + % 71	w w, when issued 99 99 99 + 3 1 99½ 104% 94 Do 7a, 1944, with war, 107½ 104 106¼ + 15, 130 107 101½ 104 106¼ + 15, 130 107 101½ 104 108% Medalite 6, 1000 6, 170, 101 101 101 101 101 101 101 101 101 1
103%, 97% Am Seating to, 1836	1 33% 38% N Y Trap Rk tis. 46, w 1 98% 38% 38% Zi 98%	Do 7s, 1951, E. w 1 93% 93½ 93% 4 93% 93½ 93½ Miag Mills 7s, '56, w w 97 93 97 + 3% 133 97%
103% 101% Anaconda 6s, 1929	104½ 102½ Do 0½s, g n, 1033103¼ 103 103 — ¼ 17 103¼	
96½ 95½ Ark P & L 5s, 1956, w i 95½ 95½ 95½ 42 98 95 Asso Hardware 9½s, 33. 97½ 97½ 97½ 55 97½	107 195% OHIO POW 7s, 1951 1034; 1063; 1063; 4 4 93% 894; Do 4½s. D. 1955 994; 89% 995; 4 4 1011; 94 Do 5s. B, 1952 984; 97% 98½ 4 % 43 989;	when issued 98% 98% 98% 16 16 109½ 100½ Netherlands 68, 1972 107% 107% 107% 107% 1 98% 98½ 98% 98% 1 10 100½ 100% 95½ Prussia 6½s, 1951 99% 98½ 98% 98% 4 % 24 99½ 100½ 100 Rep of Peru 7½s, 1956 100% 100 100% 4 ½ 181 100 17¼ 12 Russ 60x 5½s, 22 125 15% 15 45 4 14% 4 % 15 15 15 15 15 15 15 15 15 15 15 15 15
100 934 BEAVERB'D PR 8s. 33, 90 90 90 4 % 0 90	97% 94% Ohio River Ed 5s, 1931, 97% 97 97% + 5 19 97% 101 99 Okla Nat G 63s, 1941, 994 99 92 - 4 48 99% 1008 100 Oawego Riv Pw 6s, 31, 190 100 100 2.	100½ 100 Rep of Peru 7½s, 1956, 100½ 100 100½ + ½ 181 100 17½ 12 Russ Govt 5½s, '21, ctfs 15 14½ 14¾ + ¾ 15 15 15¾ 19 Do 5½ 193 15 15
103 101 Beacon Oll 6a, '36, w 1.103½ 102% 102% + ½ 01.101½ 99½ Bell Tel of Can 5a, 55. 101½ 101½ 101% + ⅓ 50 101% 95 Boat & Me RR 6a, 1933.101½ 101 101 3 100½	105 98% PAN-AM P & T 6s, 40, 100 99% 99% + % 78 100	18½ 12 Do 6½s, 1919 15 15 15 + ½ 17
95% 85 Brun T & Equip 71/4a, 55 85% 851/4 85% + 1/4 21	1 118% 99 Penn-Ohio Ed Cs. 1950118% 115% 118% + 3% 68 120%	97% 91¼ Saxon Pub Wks 6½s, 51 98½ 97 98½ + 1¼ 205 90
97 95½ CAN PAC 4½n, '46, w 1. 90½ 95½ 00½ + ½ 127 96½ 114½ 110 Can National 7s. 1835., 111½ 111½ 111½ 15 111½ 101% 97% Carolina P & L 5s. '56., 100% 100 100% + ½ 355 155	101 97½ Pa P & L 5s. D. 1953. 1992 99½ 99½ 99½ 4 ½ 18 99½ 10075 97½ Do 5s. B. 1852 99½ 99 99½ 4 ½ 11 100 100 Pennock Oil 5½s. 1947. 100 100 100 3 100	97½ 97 Saxon St 6½s, 46, n, w 1 98½ 97½ 98% + 1% 37 99
96% 96% Chile Cop 5s. 1947, w 1. 96% 96% 96% 519 96%	101 100 Porter Co (H K) 60, 46 100 100 100 . 4	102% 93 Do 7s, 1835
103 100% Cleve Term 6s, 1941100 100 100 - 1 1	100% 1004 Phila Elec Pow 5½8, 72.103% 102% 103% 4 % 124 103% 101% 97% Phila Rap Trans ds. 62.100 99% 99% 101 104% 102% Dure 01 63% A. 1933, 1934, 103 105% 4 4 6 103%	05% 094% 05% 05% 094% 05
108 106 Cons Gas, E L & P of B 6a, A 1949	100% 97% Pub Serv N J 3½g, 1956, 100% 100% 100% + % 130 100% 97 97 Potomac Edison 5s. 56, E 97 97 97 128% 101% Rand Kad, B, 5½s, 51, w 1 39 99% 98% 28% 2 98%	110 03½ Tites (L) 7½s, 1947112 109 110% + 1½ 171 110% 103½ 06 Un Steel Wks Corp, A
B da, A 1949. 104 107% 108 + 36 8 102½ 1010 Do 5a, F. 1965. 102½ 102½ 102½ 10 Do 5a, F. 1965. 102½ 102½ 102½ 104 4 83 10234 106 Do 58, F. 1965, n. 102¾ 102½ 102½ + 34 83 10234 106¾ 105 Do 5½a, 1952. 106¾ 106¾ 106¾ 1	20 19 Richfield Oil hs, '21, A. 19 10 10 10 10 10 10 10 10 10 10 10 10 10	102% 96% Do 6%s, S C, 1851105% 102% 105% + 2% 128 108
100 97 Cons Publishers 6%s, 36 96% 96% 98% 62	99 91½ Schulte R E 68, 35, with common stock 94% 93% 94½ 94 95 90 83 Do 68, 35, without c s 86 85½ 86 + 1½ 16	78, 1951
96¼ 90 Cosgrave-Mee C 6¼s, 45 96¼ 93½ 96 + 2½ 46 100¼ 96 Cuba Co 6s. A. 1920 97 97 97 197	100 60% Ser-vel of Del Gs, 1931 77 70% 75 — 4 4 81% 162% 96 Shawsheen M 78, 1921 101% 100% 101 + % 14 100% 101 + % 14 100%	Dividend lates in dollars, based on last quarterly or semi- annual payment. *Ex dividend. †Partly extra. †Pius extra in stock. a Payable in cash or stock. b Payable in stock.
112 108½ Cuba T Istèref 7½s, 41.110% 110% 110% - ½ 4110% 95 91½ Cudahy Pack 5½s, 1937, 95% 94% 96% + % 43 95½	90% 97% Do 5e, 1951	in cash or stock. b Payable in stock.

Participating Distributors Dealers in Bonds and Unlisted Stocks Specializing in Local Issues

Seybolt & Seybolt, Inc. 387 Main Street

Springfield,

Mass.

Walnut 1726-37 River 4019

HUPP

MOTOR CAR CORPORATION

Detroit, Michigan, January 5, 1927.

The Directors have declared a dividend of thirtyifve cents (35c.) per share (being at the rate of
\$1.40 per year), on the Common Stock of the
Corporation, payable February 1, 1927, to stockbuilders of record January 18, 1927. Checks will
be malled.

A. VON SCHLEGELL, Treasurer.

A. VON SCHLEGELL, Treasurer,

We Recommend for Investment Established 1881

HUNGARIAN GENERAL SAVINGS BANK Budapest

- Capital Stock in Units of
 25 Shares Each
 1. 45-year dividend record
 2. Leads all Hungarian banks
 in post-war recovery
 3. Largest branch office system
 in Hungary
 4. Large and important equities

- Price \$2.50 per Share
 In units of not less than 25 shares
 Price carries dividend for
 1926, payable May 1, 1927
 Descriptive circular on request

ZIMMERMANN CO. Hanover 5960

52 Broadway, N. Y.

ESTABLISHED 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

FOREIGN BONDS

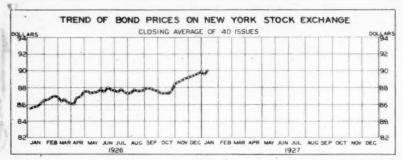
29 BROADWAY

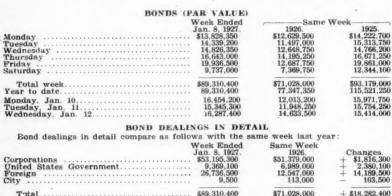
NEW YORK

Week Ended

Bond Sales Prices and Yields

Saturday, Jan. 8.







1926			1927	
NET	YIELD AND	NEW ISSUES		
Average net yield of ten high	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
priced bonds	4.315%	\$77,303,000	4.315% \$129,243,500	4.888% \$77,303,000
	AVERAGE 40	BONDS		
Jan. 3. 89.4 Jan. 4. 89.7 Jan. 5. 89.7 Jan. 6. 89.7 Jan. 7. 89.9	7702 J 0 + .23 4 + .04 J 9 + .05 J 3 + .14 J	an. 11an. 12	High 89.93, 1	Net 10se. Ch'ge \$9.95 + .05 ow 89.47. 90.01 + .06 100.12 + .11 100.22 + .16
High.	Low.	AND LOWS	High.	Low.
*1927 89.95 Jan. 1926 89.75 Dec. 1925 85.44 Dec. 1924 82.46 Dec. 1923 79.43 Jan. 1922 82.54 Aug.	89.47 Jan. 85.52 Jan.	1920. 1919. 1918. 1917. 1916. 1915.	73.14 Oct. 79.05 June 82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov.	65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec.

York Stock Exchange Transactions—New Bond

For Week Ended Saturday, Jan. 8.

UNITED STATES GOVERNMENT BONDS . (Figures after decimals represent 32ds of 1 per

					cent.)					
Range High.	, 1926. Low.				High.	Low.	Last.	Net Ch'ge.	Sales	Wed.'s
				132-17	101.16	101.3	101.12	+.6	533	101.3
101.11	99.13	Libert	v 3%s.	reg	101.11	101.11	101.11		1	
101.15	160.00	Lib 1	BE 48	32-47	100.18	100.18	100,18		1	
100,22	550,31	Lib 2	d 4s.	27-42.	100.5	100.5	100.5		11	100,5
103.2	101.21	Lib b	stev414	8. 32-47	.103.4	102.29	103.3	+.3	383	103,00
102.23	101.16	Lib 1s	st ev 41	as. reg.	102.28	102.28	102.28		1	* **
101.5	100.13	Lib 20	d cv4148	. 27-42	101.4	100,25	100.27	5	2082	100,24
101,00	100.11	Lib 20	cv 49	s. reg.	100.31	100.23	100,23	9	1065	4100.22
				1928					14343	4101.13
101,15	100.23	Lib 3	d 44s.	reg	101,16	101.13	101.13	- 2	12	101.11
103.18	101.29	LP 41	h 41/48.	133-38	103.18	103.13	103.16		3637	103.14
103.15	101.26	Lib 41	th Has	. reg	10 1.14	103.10	103.13	+.1	37	
110.10	103.9	Treas	4368.	17-52	110.10	110,5	110.10	+.2	283	110.14
109.24	106.14	Treas	4168.	FC E	110.3	110.3	110.3	+.13	4.7	
106.11									213	
103.9	100.12	Treas	3%s,	46-56.	103.13	103.5	103.10	+.1	515	103.13
Tot	nl mal	lan				@th 5	400 100		90.	CAPID SENS

	100.24	102.28 Trea	s 4%s, '47-52 s 4%s, reg s 4s, '44-54 s 3%s, '46-56	106.9 106.	$\frac{3}{4}$ $\frac{110.3}{106.9}$ $\frac{+.1}{+.2}$	213		105¼ 108¾ 95¼	984		108%	105 108¼ 94¾	107 + 108% + 96% +		481 399 508	108% 108% 97
				2000				1	94	7s, 1950	101%	101	101% +	54	144	102
			FOREIGN					104¼ 100¼ 119	95 97 994	German Gen E Do 6%s, 1940.	1 7= 45 104	103	104	% %	30 34 116	104 100½ 114%
	92% 95 95%	93 Antioqu	E MT STL 7s. uia 7s. A. 1945 s. B. 1945	946 9	14 9:% —	½ 124 ¾ 69 ¼ 47	94%	107½	93%	German Rep 78 Good Hope Stee Works 78 19	el & fron	9014	100% +	134	379 70	107%
	92% 100% 100	96% Do 6: 95% Do 6:	ine 5s, 1945 s, A, 1957 s, B, 1958 s, June, 1959	98% 9	90% 91 + 2 97% 98½ + 7% 98½ +	14 92 14 60	98%	102%	96% 117% 103%	Graz 8s, 1954 Gt Brit & Irel'd	1 5½s, 29.117¼	116%	116% +	156	18 22 39	102%
	100 100 99%	96 Do 66 95% Do 66 97% Do 66	s, June, 1959 s, Oct, 1959 s. May, 1:60	98½ 9 98½ 9	97% 98% — 98 98% + 97% 98% +	54 120 54 199 55 104	98¼ 98	99 95	80%	Gt C El Pow J Greek Govt 7s,	lap 7s, 44 98%	98	98% + 93% -	74	114	98¾ 93½
	10234	97½ Do 6:	s, Oct, 1950 s, May, 1:'60 s, Oct 1960 s, 1927	98¼ 9 100% 10	98% + 10 10.) - 17% 97% +	143 14 18 14 81	981/4 100 971/4	99% 104%	51734	HAITI 6s, 1952 Heldelberg 71/98	1950 104%	148316	99% — 101% +	56 56	31 17	911/2
-	103		Ha 5s, 1955 un 7s, 1943 STATE 6%s, 19			% 101 % 110	1021/2	93% 102 98	78%	Holland Am 6s, Hungary 7%s, Hung Con Mun	1947 93% 1944101	9114 100%	9°% +	1%	135 70 212	93% 102 99%
- I Block	92%	811/2 Belgium	n 6s, 1955	941/2 9	2% 94% + 1	% 691	951/4 99 %		108%	H.SEDER STL	70,'46, ,101	100%	100%		47 29	101% 100%
-	102%	94½ Do 7 105 Do 7	728, 1345 8, 1955 8, 1956 ½ 8, 1945 8, 1945	1021/2 10	1% 102¼ + 1 111	% 733 % 595 67	102½ 112½	94% 91	8814	Italy 7s, 1951 Italian P U Cr	9414	9224	9, +	11/2 2	684 835	95 93
	102	#372 DU til	8, 1040	04772 05	12772 8707	78 40	9934	90¼ 100%	82% 92%	JAPANESE 4s, Do 61/2s. 1954. Jurgens (A) 6s	1931 9114	90%	91 + 100% +	94 .	186 490 250	91¼ 100¾ 10N
	104	96% Bogota	6½8, 1950 8s, 1945 8s, 1F47	103 1/2 10	3 103	% 298 % 21 % 108	99% 102% 104%	116	95	LEIPSIC 78. II	947101%	100%	100% +	14	40	101
	93% 90 105	814 Bordea 874 Brazil 1004 Do 8	ux 6s, 1934 6½s 1957 s, 1941	94% 9: 90% 8' 104% 10	3% 84% + 1 0 80% + 1 4 10-3% +	% 177 % 685 % 69	94% 91% 104%	90	821/2	Low Aust Hv E Lyons %, 1934	1 61/28, 44 91%	93%	94" +	78	102	92%
	107% 96% 103	103% Do 7! 83% Brazil 92% Bremer	8s. 1947 ux 6s, 1934 6½s 1957 s, 1941 ½s, 1952 Cent Ry 7s, 19 1 State 7s, 193	106 10 52, 96 9 510334 10	65 165 + 4½ 55% + 01% 101% -	% 206 % 132	96½ 102%	93% 50% 31%	341/2	MARSEILLES Mexico 5s. 1945. Do 4s, 45. ass	asst 41	921/6 40% 231/4	9114 +	1	268 10 58	94% 41%
	101 92½	ORTH ENGLISHES	Aires 614s, 19 ia 7s, 1967	time, derry on	MAJE BELIEF A.	h 27 51	99%	34%		Do 4s, 45. as	st, large 27%	24%	27% +	36	97 103 20	28% 28% 44%
	98½ 103¼	95% CALDA 100% Canada	AS 7%s, 1946 5s, 1931	9814 61	8 98 1 101½ +	45 14 19 16 112	98% 101% 104%	534	338	Do 6s. '33, as Montevideo 7s,	SI, IBIKE, 92%	#25%	7678 T	65%	41	::
	99 102%	97% Do 4 101% Do 5	1.5s, 1931	98% 9	18½ 98½ + 1½ 101½ +	% 61- % 26	981/2	1		NETHERLAND					78	103%
	1484.05					½ 9 ½ 25 10	108 108	109% - 93 - 99%	771/2 95	Netherlands 6s, Nord Railways Norway 54s, 1 Do 6s, 1943	61/48, '50 95% 965 99%	93 98%	95½ + : 99¼ +	214	378 71	9514
	102%	92¼ Chile	6s. 1960	92% 9	24 924 +	% 44 % 305	101	10234	99% 100 100%	Do 6s, 1943 Do 6s, 1944 Do 6s, 1952				14	24	101% 101% 102
	98½ 99½ 48¾	94% Chile M 96% Do 69 23% Chinese	#tge Bank 6%s, %s, 1961 Govt Rvs 5s.	, 57 96 9 98½ 9 51 25% 2	95% 96 97½ 97% +	% 168 % 149	9714	1		ORIEN DEVEL Oslo 6s. 1955				96		95% 101%
	98%	98% Christia 91 Cologne	ania 6s, 1954. 64s, 1950 agen 54s, 1944	101 10:	1 101 7% 98% + 11	5	100 99% 99%	97%	97%	Do 5\%s, 1946 PANAMA 5\%s.	9473	374	94 -	%	76	97%
ď	99% 96% 102	95% Cordobs	n 7s, 1942	99 9	7% 98% + 1	% 52 % 8		0.9%	epop to a	Donald I to Mand D	ATD 45m 15G OHM	0"1/	003 1 4	2%	720 258 361	91% 98% 97%
ï	10914	97 Do 54	8, 1944 8, 1949 6s, 1953	101% 10	1¼ 101¼ 1½ 101¼ —	6 42	10152	10314	190%	Do 7s, 1958 Paris-Orleans F Paulista Ry 7s, Peru 7½s, 1940.	, 1942102½ 100¾	102%	100% -	14	47	103 100% 104%
	105%	98% Do 88 95% Do 73	4s, 1953 dovak 8s, 1951. dovak 8s, 1951. dovak 1945	105 10	4% 105% + 4% 105 +	% 74 % 102 % 137	105½ 106	1007	a com on	Do 8s. 1944 Poland 6s. 1940 Do 8s. 1950 Porto Alegre 8: Prague (Great)	OOT.	make c	mos.	497		84 96 104
	11214	109 Do 8r	H MUN 8s, A,	109% 106	9% 100% + 1	n 10 4 20	110							1/4		104%
	10154	93% Dominio	rk 6s. 1942 can Rep 519s. 4 n 7s. 1945	42.100% 99	91/4 1001/4 + 4	36 271 28	104%	106	104	QUEENSLAND Do 68, 1947	104%	104%	104% +	%	18	
	241414	1014 Intch	East Indies 5 ch, 1953 4s, Nov. 1958	No. III		4 14 4 18	1011/4	11031/4	981/4 951/4 93	RHINE-MAIN-E Rhinelbe Union Do 78, '46, w'o	7s, '50.102% 7s, '46.121% out wars.103	102 118% 99%	102% — 121% + 1 102½ + 1	34 244 244	205	103% 121% 101%
								-								

(Total Sales, \$89,310,400.)

经经验 + 1% + % - 1% + % + % 90½ 82% JAPANESE 48, 1931... 91½ 90 91 100% 92% Do 6½s, 1954..... 100% 99% 100% 116 100 Jurgens (A) 6s, 1947... 109½ 107% 109½ % % 95 LEIPSIC 7s, 1947.....101½ 100½ 100½ + ½ 82½ Low Aust Hv El 6½s, 44 91% 89% 91½ + 1½ 81½ Lyons 6s, 1934...... 94½ 93½ 94° + % 5.3% 5.1% Lyons vs. 1634. 94½ 97% 94½
5.5% 5.1% MARSEILLES 6s. 1934. 94½ 97% 94½
5.5% 3.1% Mexico 5s. 1945. asst. 11 40% 41
5.1% 22 Do 4s. 45. asst. 11 244. 974. 944.
5.5% 5.2% 10 4s. 4554. asst. 176 278, 26% 278.
5.2% 10 4s. 4554. asst. 176 278, 26% 278.
5.2% 10 4s. 4554. asst. 176 278, 26% 278.
5.2% 10 4s. 4554. asst. 176 28, 24% 20%
5.2% 10 4s. 4554. asst. small 414. 414. 414.
5.3% 28 Do 6s. 23. asst. large. 42% 42% 42%
602½ 95% Montevideo 7s. 1952. 102 101½ 101½ % 1 1 1 1 1 1 2 1 2 1 2 1 3 6 104% 103% NETHERLANDS 6s, 54, 103% 103% 103% 1094, 1014, Netherlands (b. 1972 ... 1073, 1074, - ¼ + 2¼ + ¼ + ¼ + ¼ $\frac{28}{18}$

T	Wish Clasina Drives Wednesday I 10	
1	With Closing Prices Wednesday, Jan. 12.	į.
4	Range, 1926. Net Wed.	1. 经独分价品
2 2 2	109\(\) 109\(\) 2 100\(\) 3 20 PAULO CY 5s, 52, 108\(\) 107\(\) 108\(\) 105\(\) 4 4\(\) 5 9 107\(\) 108\(\) 102\(\) 3 30 Paulo State 8s, 36, 105\(\) 105\(\) 105\(\) 4 45 45 24 105 \\ \) 108\(\) 109\(\) 109\(\) 109\(\) 109\(\) 2 08 8s, 1950	海地 新城城市城 石
	99 90½ TOHO EL PW 7s, 1955. 99 97% 98½ + ½ 217 983 98% 98 Do 6s, 1929 98½ 98 96 - ¾ 68 983 77 66½ Toklo 5s, 1952 79% 75% 79% 4½ 89 981 100 97½ Toklo Elec Lgt 6s, 1928 98% 98% 98% 4½ 57 985 100½ 99½ Trondhjen 65% 1944. 100% 100½ 100½ 45 35 99% 94½ Tyrol Hydroel 75½ 75, 100% 98% 100½ 41½ 4½ 4 100%	4446
	100 96 UJIGAWA EL P 7s, 45.100 98% 100 + 1½ 101 99½ 95 87½ Dirled S S Copen 6s, 37 92½ 90 92½ + 3½ 81 83 95 90 Upper Austria 7s, 1945 1945 94 95% + 1% 56 96½ 97 94% Uruguay 6s, 1980 93% 95 95½ + ½ 127 96½ 111 107½ Do. 8s, 1940 105½ 109½ 109½ 109½ 140½ + ½ 10	4
	97½ 93 WESTP UN E P 6½8, 56 98½ 96½ 98½ + I 154 989 101½ 100 Wuerttemberg E 7s, 56, 101 100 101 . 24 1005	-39-39
	94 93 YOKOHAMA 6s, 1961 94% 93% 94% + 1 530 94%	
	Total sales	
	NEW YORK CITY ISSUES	
	108 104½ 45ga May, 1857. 105% 165% 165% — M 1 45ga May, 1857, reg. 104 104 105 105 106 104 106 106 106 106 106 106 106 106 106 106	
	Total sales	
	CORPORATION ISSUES	
	90% 85 ADAMS EX 4s, 1948. 91 89% 895; 7 895; 107% 101% Ajax Rub a f 8s, 1936. 107 106 106 + ½ 11 5 3 Alaska G M deb 6s, Ser	is.
	195 192 194 194 195	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	56, 1934	S. S. S. S.
	92% 90% Armor & Co 4%s. 1939 92% 91% 92% + 1% 90 92% 95% 95% 92 Do of Del 5/s. 1943. 95% 95 95% + 1% 234 95% 103% 102% Asso Oil 6s. 1935	
	(88), 85 bo add 4s 1995	
	4s, 1928	
- 1	46. 1958	

Range, 1920. Not Wed.'s	Range, 1926. Net Wed.'s	1 Hange, 1926. Net Wed.'s
High Low, High Low Last, Ch'ge Sales, Close. 94 883, 895, Atl & Hirm ds, 1833	High Low High Low High Low Last; Chige Sales Close: 108% 105% Clev Un Ter 5½n, A. 72, 168%, 108%, 108%, 108% Do 5n, H, 1973 104½, 105%, 104½ + ½, 81, 104½, 97%, 97%, 97%, 97%, 97%, 97%, 97%, 97%	High Low. High Low. Lant. Ch'ge Sales Close. 98% 94% 111 Steel deb 4½% 1040. 98% 97% 97% 62 97% 92% 89% 1nd, 111 & Ia 1st 4s, 1959 93% 93% 93% 114, 115 12 12 160% 90% Ind Nat Gas 5s, 1936. 98 98 98 92 - 25, 1 89% 79% Ind & Lou 4s, 1956. 86 86 86 - 5% 1 105% 102% Ind Steel 1st 5s, 1952 104½ 103% 104½ + % 63 104
90 32 Att Const L 18t 49, 1902 107 1979 107 2 7 9 8 1054 107 104 150 78, 1900 10579 1078 1075 2 7 9 8 1054 1078 1079 1079 1079 1079 1079 1079 1079 1079	99%, 98% Col & South 1st 4s, 1929 99½ 99 99 — ½ 15 57 77%, 97% 100% 96% Columbus Gas 5s, 1982 97 97 97 97 4 ½ 18 97 100% 96% Columbus Gas 5s, 1982 97 97 97 97 4 ½ 1 1 100% 96% Columbus Gas 5s, 1982 97 97 97 97 4 ½ 1 1 100% 93 Coml Credit 6s, 1934 96% 95% 55% 4 ½ 2 100% 93 Coml Credit 6s, 1934 96% 95% 55% 4 ½ 14 1 105% 1934 Commuth Pow 4s, 1934 105 104% 105 4 ½ 22 104% 106 104½ Comp Accuracy Accu	101%, 188%, Inland Steel 3½, a 1945 102½ 102½ 102½ 102½ 3 3 101%, 188%, Inland Steel 3½, 1945. 101%, 101%, 101% + % 40 102 102%, 100½ Inap Copper 6½s, 1983
102% 100% Austin & Northwn 5e, 41.103 103 103 + ½ 2	95 90 Conn R & L ref 4½s, 1951, stamped 94% 94% + ½ 1 95½	50% 62 Do 5a, 1966, srpd. 784, 77%, 78 174 77% 84% 64 Do 5a, 1966, srpd. 78 763, 774, - 4, 666 77 84% 64 Do 6a, 1932 81% 80% 81 108 80 100 85% Do cv 7a, 1932 88 97 98 + % -107 98
10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	101%, 97% Conn Cigar ev 6s, 1936, 100 98%, 99% - 1 1 188 99% 106% 104% Con G N Y deb 55/s, 45, 106%, 106% 106% 14 + %, 125 106 106% 106% 106% 106% 106% 106% 106% 106%	91% 78 Int Agri Corp col 5a, 82½ 81½ 82½ - ½ 34 1942, stamped 82½ 81½ 82½ - ½ 34 167½ 162½ int Great North R R 14 6a, Ser A, 1952 167½ 163½ 167 + ½ 87 167 166 06 Do add 6a, A, 1952 85% 85% 85½ + 1% 551 87%
103% 102% Do no. 1825. 108 108 108 Do ref 6a. Sec. C. vis. 1085, 1075, 108 + 54, 140 108 203, 804 Do r L EsW Va 4s, 41 203, 225, 225, + 34, 40 844, 1025, 48 B Do Southwn div 5a, 50, 1025, 1015, 1025, + 19, 42 238 1025, 1025, 1015, 1025, + 19, 238 1025, 102	163½ 87½ Consumers Pow 5s, 52162% 162 162½ + ½, 54 162% 163% 160½ Corn Prod Ref 5s, 34101½ 101½ 101½ - % 3 96 82½ Crown C & 8 6s, 194294 93 33½ 11 160 99 Crown W Paper 8s, 1951.101 199% 101 + 1% 54 160½	81½ 60½ Do 6a, A. 1952, atpd 82% 82½ 82½ 1½ 20 82% 98 89½ Int Mercantile Marine col tr a f 6a, 1941 96 95% 95% 145 96% 98 91½ Int Pap Fef 5a, Ser A. 47 188 97½ 98 % 160½ 14 % 68 90 100% 965; Do 6a, 1955 100½ 99% 100½ + % 345 100½ 91 74½ Int Rys of Cent Am 5a,
89 89 Do without warrants. 67% 6514 9514 4 16 2	100 99 Crown W Paper 6s, 1351.01 199s, 101 1 456, 54 100/g 100 98 8395 Cuba Cane Sug cv 7s, 30 9354 95 3552 4 5s 113 975 100 925 Do cv 8s, 1930 199s, 1995 1994 14s 116 100 105 858 Cuba R R 1 st 5s, 1952 9535 1478 9558 4 5g 100 9554 100 90 Do 6s, 1936 10883 10884 10884 10885 1	1972 10 Cent Am 38. 1973 10 Cent Am 38. 1974 10 76½ 75% 76% + ½ 32 116½ 107½ 1nt Tel & Sel 5½s, 45. 110½ 109½ 110½ + ½ 651 110½ 65% 535 10 80 Cent 5s, 1838. 14 5 5 53½ 50 5s. 1838, ct of dep 53½ 53½ 53½ 5 52½ 5 6
100% 30	110 105 Do fee 17%, 1536. 108 108 108 108 108 109 109 109 100 108 108 101 100 109 109 109 109 109 109 109 109	91% 88% JAMESTOWN, FK & CLF 4s, 1959
83 72% Bos & N. Y. Air L. 4s. 75. 81 79½ 79½ - ½ 11 39 85% 89½ Botany Cons M 6½s, 34 90% 99½ 90% + ½ 69 99½ 105 101 Brier Hill 81 5½s 42. 10½ 104 104 . 20 104 76% 60½ Bway & 7th Av 1st cons	95½ 92 DAVISON CH 6½8, 1931, 94½ 93½ 94½ + 2 10 98½ 97% Dayton & Mich 4½8, 31, 98½ 98%, 98½ + ½, 4	103% 101% Kan City, Ft 8 & M cons 6a, 1928
96 93¼ Birlyn Chy R R 5a, 41, 95, 94, 94, —1 8 95, Do registered 935, 931, 931, 931, 931, 1035,	110% 106% Do 7s, 1930	104 160½ Kan City Pow & Lat 1615, 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½
974g 885g Billyru Un Ed 5s, 1850, 95 04% 94% + 5; 11 95 (96 985g 880g Do 5s, 1950, stp4 95 94% 94% + 5; 11 95 104 1994 Billyru Un Ed 5s, 1945, 1945, 1038, 1038, 1038, 1045 105 1094 Billyru Un Cas 5s, 1945, 105, 1038, 1038, 4 % 7	100 98 Do irip 5a, 1928	108 105½ Kayser(J)4Co last 7a, 42.167½ 108 107½ + ½ 21 105½ 108 105½ Kayser(J)4Co last 7a, 42.167½ 108½ 107½ + ½ 15 107½ 108 105½ Kentucky Oent 4a, 1057, 83% 88 88 133 885½ 104 1057, 105
94% 87% Buff, R & P con 44%, 157, 55%, 94%, 94% + 1% 44	1029, 1698, Det Edison col tr 5s, '33, 1/02, 1013, 102, 6 1044, 1014, Do ref 5s, Ser A, 1940, 1038, 103 103 14, + 12, 53 1088, 1074, Do ref 6s, Ser B, 1940, 108, 1072, 108 + 12, 40, 1075, 1048, 1094, Do ref 5s, 1949, 103, 103, 103, 12, 4 104, 1094, Do ref 5s, 1945, 1, 1034, 103, 103, 2, 28, 104, 104, 104, 104, 104, 104, 104, 104	124 119½ Kings Co El Lt & Pow pur money 6s, 1897124% 124½ 124½ - ½ 15 83 17½ Kings Co El 1st 4s, 189 86 66 86 + 3 1 82 77½ Do 4s, 48, stpd, gtd 86 84 84 + 2 6
1023, 1004, CAL G & E ref 5a, 37, 1013, 1014, 1013, 1014, 1013, 1014, 1013, 1014, 1013, 1014, 1013, 1014, 1013, 1014, 1013, 1014, 1014, 1014, 1013, 1014, 10	96 90 Det Un Ry Cons 4\(\frac{1}{2}\)ext{S} 32 93\(\frac{1}{2}\)s 95\(\frac{1}{2}\)ext{4} \frac{1}{2}\(\frac{1}{2}\) 55\(\frac{1}{2}\)ext{4} \frac{1}{2}\(\frac{1}{2}\) 55\(\frac{1}{2}\)ext{4} \frac{1}{2}\(\frac{1}{2}\) 95\(\frac{1}{2}\)ext{4} \frac{1}{2}\(\frac{1}{2}\) 95\(\frac{1}{2}\)ext{4} \frac{1}{2}\(\frac{1}{2}\)ext{3}\(\frac{1}{2}\) 10\(\frac{1}{2}\)ext{3} \text{10}\(\frac{1}{2}\)ext{3}	112 107% Kluga Co Lt lat 6½m, 754.112% 112% 112% 1 2% 2 107 101% Kluney (G R) Co cv 17% 198. 1856 104% 103% 104% + 3% 3 102½ 100 Kreage Found 68, 1938, 102½ 102 102½ + ½ 51 102% 100% 96% LACK STEEL lat 5m.
958, 934, Do 44,6, 1954 954, 95 95 95 4, 4 9 14 95% 1174, 1144, Carr Northn deb 7a, '40 1576, 1144, 1575, + 5, 50 1554, 1184, 1576, 1184, 1576,	1039, 1014, Dul & I R 5s, 1987	Ser A, 1856
95%, 94 Carbondale & Sh 4a, '32, '95%, 9'%, 9'%, 1 103%, 101% Car, Clinch & O. 5s, '38, 1039, 1023, 1034, 4 %, 51 1094, 107 Do 6a, Ser A, 1972, 1049, 1024, 1034, 1044, 14 1038, 1019, 1019, Cen Dist Tel 5a, 1943, 1034, 1024, 103 + 1 2 1034, 102 Do 6a, 1929, 1043, 1043, 1044, 1044, 14 1034, 102 Do 6a, 1929, 102%, 102%, 102, 102%, 102 1034, 101%, Do ref 55, a, 1939, 1044, 1044, 1044, 4 %, 41 1043, 101%, Do ref 55, a, 1939, 1044, 1044, 1044, 4 %, 41 1043, 101%, Do ref 55, a, 1939, 1044, 1044, 1044, 4 %, 41 1043, 1043, 1043, 1043, 1044, 10	7 ¹⁶ s, 1937	1997, reg 800½ 80½ 80½ 80½ 5
103 100 Cent Leath 6s, 1945101½ 101 101½ - ½ 42 101 73½ 6s Cent New Eng 4s, 1961, 80 78½ 60 + 1½ 17 113 108% Cent O N J gen 5s, 87, 1125 112 1125 30	104% 1048, Elkinn, J. & E. 5 = 1941. 103 1023, 103 + ½ 26 100% 183, Elkhorn Coal 648, 31 . 98% 984, 985, . 2 98% 104% 95 Do 7s, 1931	102 100 Leh Val Coai lat gtd
924, 88% Cent Pac lat ref 4s, 49, 92, 915, 92 + ½, 12, 91½, 102, 975, Do 5a, 1960 1079, 1013, 1014, 1022, 45, 195, 1023, 905, 87%, Do Thru S L 4s, 53 - , 905, 1015, 905, + ½, 11, 1234, 115, Cent Steel a f 8s, 1941, 1198, 1194, 1195, + ½, 4, 1013, 1004, C 4. O ref 4 imp is, 29, 1005, 1009, 1009, + ½, 4, 1054, 1024, Do consol 5s, 1039, 1039, 1039, 1039, 1039, 5, 3, 1034, 1034, 1035, 5, 3, 1034, 1035, 5, 3, 1034, 1035, 5, 3, 1035, 5,	100% 98% D0 6% 1941	105 102½ Leh Val Ter Sa, 1941 102½ 102½ 102½ - % 3 110 105½ Lex & East Ry 1st gtd 5s, 1965 1003, 1003, 1003, 1004 120% 118 Ligg & Myers 7s, 1944 1228, 122 122 22
180 1815, Do Cal River 4s, 45. 88%, 88%, 88%, 85%, 1 1 85%, 85%, 1 1 85%, 10 R & A div 1st 4s, 80 875, 875, 875, 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74% (4) Do gen 4s. 1996	102 98% Low's 6s, 1941
72 64 Chic & Alt ref 3s, 1949, 71 71 71 75 2 7232 72 64\(\) Do Green of dep. stpd 71 71 71 54 1	97 92½ FED L & T 58, 1942. 96½ 95½ 96 + ½ 35 95½ 98½ 13 Do 68, B 1954 . 97% 98 97% 98 2 . 105 100 Do 68, 1982 . 107% 103 103 103 12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 94 Do deb 5a, 11937. 98% 98% 98% 4 13 13 198% 99% 84% Do ref 4b, 1949 89 89 89 5 1 121% 115% Lorillard Co (P) 7a, 44 117% 117% 17% - 5 1 101% 98% Do 5a, 1951 101% 99% 995% 95 3 8 995% 101% 199% Louisville Ry 5a, 1930 94 94 94 9 4 9 1 98 101% 99% Louisville Ry 5a, 1930 94 94 94 95 1 98 101% 199% Louis ville Ry 5a, 1930 94 94 95 1 98 101% 199% Louis ville Ry 5a, 1930 94 94 94 95 1 1 1 1 1 1 1 1 1
87% 839; Do III div 33,95,40 . 87% 805, 87% 2. 25 94% 91% Do III div 48, 1949 . 94%, 94%, 94%, 33 100% 99% Do Neb ext 4s, 1927, 100% 99% 100 + ½ 7 36% 44% Chicago C & Conn Rys col tr 5s, 1927	102 100 Fig. Cent & Penin 5a 43, 101½, 101½, 101½, 4 4 98½, 98½, 98½, 5a E C Ry 4½a, 1059, 198½, 98½, 98½, 3 3 100½, 97½, Do 5s, 1674	101 97% Louis G & E Co 1st & ref 5a, A, 1952109½ 98% 100½ + % 42 99% 98½ 183½ Louis & N unifted 4a, 40 96 96 96 — % 10 96½ 108 105 Louis & Nash 7s. 1930, 105½ 104½ 105½ + ½ 11 105½
70% 64% Chi Gt West 4s, 1959 70% 68% 70% + % 921 70	98% 96 Ft Worth & R G 45, 28, 98% 97% 97% 5 5 91% 75% Ft Smith L & T 5a, 36, . 88 88 88 - 1 3 107% 101 Francisco Sug 7½n, 42, . 107 100½ 107 3 101 960% Gal, H & S A M & Pac 22 107 100% 101 + ½ 10 20 100 101 100% 101 + ½ 10 100 101 100 101 100 101 101 100 101 101 100 101	110\(\perp \) 105\(\perp \) 10 \(\perp \) 105\(\perp \) 10 \(\perp \) 108\(\perp \) 10
1089, 10334 Do gen 6s, 1998	92 87 Gen Elec deb 3%s, 1942 91 91 91 92 2 1024 98% Gen Pet 5s, 1940 101%, 101%, 101 101% + 5, 129 101%, 103% 100% Gen Refrac lat g 6s, 52 103 103 103	105½ 93½ MAN SUG 1st 17½s, 42.105 104½ 104½ — %, 36 104½ 69½ 59½ MAN RV N Y con 4s, 96 689½ 67½ 68 1 107 18½ 63 53 Do 2d 4s, 2013 60 00 60 1 185½ 68 188 89½ Manila E Ré£ 1st 5s, 53 94½ 839½ 94½ + ½ 6 67 61 Manila RRS Lines 4s, 39 66 66 66 6 1 5 6 66 67 4 6 1 6 66 00 66 6 6 6 6 6 6 6 6 6 6 6 6
A. 1989 86 85 85 85 85 85 85 85 85 85 85 85 85 85	100 96 Ga & Ala Ist con 5s, 47, 89% 98% 98% 98% + % 2 98% 100% 98% Ga Car & Nor Ist It U 90% 97% + % 2 8 107 104 Goodrich (B F) Ist 6% 100% 105% 105% 105% 105% 105% 105% 105	763, 64 Do 1st 4s, 1959. 74% 73% 74% 22% 7 99% 94%, Market St Ry 7s, A. 40, 97 97%, 974 97 108%, 104%, Market Ed 1st & ref (s. 52, 107%, 1
103 40 00 00 00 00 00 00 00 00 00 00 00 00	112%, 169%, Do deb 8s. 1931	102 100% Do 5a, 1831
57½ 47 Do 4a 1934 57½ 59½ 57½ 1 84 57½ 1 50½ 57½ 1 75½ 1 75½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½ 57½	115% 110% Gt No Ry gen 7a, A, 36.114% 113% 114% + 7 498 114 98% 93 Do ref 4½a, A, 1961 98 97½ 98 + ½ 21 98 94% 90% Do gen 4½a 1976 98 94½ 98 + ½ 26 98 94½ 98 98 95 94% 98 95 94% 98 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 94% 98 95 95 95 95 95 95 95 95 95 95 95 95 95	894, 894, Do lat & ref Ja, 1861, 1884, 98 884, + 4 8 90 100%, 884, Do lat & ref Ja, 1861, 1884, 98 884, + 4 18 90 100%, 884, Do gen & ref g 5s, 51, 100%, 101 100%, + 5, 5 100%, 99%, 97%, 374, MH G L Lat 4s, 1927, 898, 998, 998, 928, 22 100
10° 10° 40° 50° 50° 10° 10° 10° 10° 10° 10° 10° 10° 10° 1	166 102% Do gwn 55,5 B, 1962 108% 108 1488, + 5, 86 108% 1034, 973, Do gwn 55,5 B, 1962 108% 102% 1034, + 5, 91 1033, 1034, 134, Do gwn 56, C, 1973, 1034, 1034, 1034, + 5, 91 1033, 234, 134, Green Bay deb ctfs. B. 225, 225, 225, + 16, 14 1075, 114 Gulf & S ref & ter g 107 107 107 107 12 1 106	48, 1944
114¼ 111½ Chi & N W 6½8, 1936112 111¾ 111½ - ½ 18 111¼ 81 65% Chi Ryu lat 5s, 192776½ 75 75½ + ½ 135 74% 88 85 Chi, R 1 & P per 4s, 28, 88, 87% 88½ + 14. 5	88½ 84½ HACK'NSACK WATER CO 1st 4s, 1552	1st come 4s. 1938. 88% 88% 88% 5% - 5; 17 87 99% 97% 10 1st come 5s. 1938. 98% 98% 98% 15; 17 87 104 1014 1014 10 6 6 75 10 10 10 10 10 10 10 10 10 10 10 10 10
92% 87% Do refunding 4s, 1934 93 92% 93 + % 287 92% 91 86 Chi, 8t L & N O, Mem- phia Div 4a, 1951	98½ 91½ Hock V Rv 1st cons g 4½ 9, 1009 93½ 98 98 41 99½ 91½ Hoc (R) & Co 6½ 8, 1834 98 98 48 + ½ 2 98 100 16½ Hous B&T R 1st 5s; 737.100 99½ 100 + ½ 4 101½ 100 Houston E & W Tex 1st 5s, 1933, gtd 100% 100% 100% - % 4	98 53 Miss Cent 5s, 1940. 95½ 95½ 95½ 95½ 5 95½ 5 98½ 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%
98%, 94%, Do So cant inc sa. va. 90 87%, 90 + 2½, 179 90%, 98%, 94%, Cri Un Sta44se, A. 1963, 98 97%, 98 + ½, 38 97%, 105%, 102%, Do B 5s. 1963	98½ 92½ Hud & M. Ist & ref. 5s, A. 1957. Dely 98½ 99½ 1½ 1½ 176 99½ 88½ 899½ 1½ 16 176 99½ 88½, 1937. Do adj inc 5s, 1957. Style 84 85½ 1½ 1½ 391 86½ 103% 103 103 103 103 103 103 103 103 103 103	101 80% 101 Do 68, 1852 1172% 102% 102% 102% 10 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
87% 81 Chi & W. Ind. con. 48, 52, 88% 88% 87% 4 5, 244 87% 105 100% Do. 55%, 1952	103\% 100\% ILLINOIS BELL T 1st ref 5s. A, 1956	68 T05 gets 49, 1915
91 894 Chi. Leb & N rtd 4s. 42, 2005 9045 9045 905 2 2 2 348, 945 Chies Sec P&L 6s. A., 44 98 9736, 98 + 45, 103 98 90 85 C. C. C&Bt L gen 4s, 93 8946 89 804 + 45, 103 98 908 975 975 975 975 975 975 975 975 975 975	764, 734, Do Om 38, 1951. 77 77 77 77 4 % 1 76 734, Do St L 38, 1951. 764, 764, 764, 4 19, 2 4 944, 90% Do ref 48, 1955. 94 933, 933, 4 4 94 89 85 Do col tr 48, 1955. 884, 88, 884, 4 1, 11 88%.	102\(\psi_1\) 100\(\psi_2\) 100\(\psi_1\) 10
1074 1044 Clev, L, & W con 5a 33, 1024, 10	104% 101% Do 5%s, 1994	5s, 1941 99 98% 987 + ½ 18 199% 88 84% Morris & Co 1st s f 4½s, 187% 86½ 87½ + 1½ 112 112 112 113 113 113 113 113 113 113
984_96 Clev & Mar etd 45s 35. 985 985 985 4 5 5 1604 1004 Clev & P 45s A. 42. 100 100 100 4 1	104 99½ I C & C, St L & N O Jt ref 5a, A, 1963 104, 103½ 104 + 1½ 36 104	54¼ 58¼ Nassau El cons gtd 4s, 62 61¼ 62 + ¼ 15 37¼

	Hange, 1926. Net Wed.'s	Range, 1926. Net Wed.'s	Range, 1926. Net Wed.'s
	High.Low. Last, Ch'ge.Sales.Close. 1024 98 Nat Aeme s f 73 ₂₈ , 1931.102 1014 102 24 102	High.Low. High.Low.Last. Ch'ge.Sales.Close.	High.Low, Last. Ch'ge.Sales.Close.
,	103 101 Nat Enam & Stamp ref	107 104% Do equip 7s, 1930104% 104% 104% - 1/6 5 99	119 107% Do gen 6s, 1956
	58, 1929	96 85 Park-Lex 6½s, 1953 93 90% 93 + 1 71 91½ Do 6½s, coupon off 90½ 88% 90½ 28 100 99½ Penn Dixie C 6s, A, 41.100% 89½ 100½ + % 162 99%	93 87% Do M & O 4s 1938 92 92 92 3
	22½ 14½ Nat Ry of M 4½s, 57, ast 14½ 14½ 14½ - ½ 1 103¾ 100½ Newk C Gas con 5s, 48.102% 102% 102% + ½ 5	95 91½ Penn RR cons 4s, sta, 48 95% 95 95% + % 11 95% 91½ Do cons 4s 1948 95% 95% 95% 3 94%	95¼ 94¼ So Pac Coast 4s, 1937 95¼ 95½ 95½ + ¼ 5
	103% 100% Do 1st 5s, 1952103½ 103 103 - ½ 14	102½ 98% Do cons 4½s, 1960102½ 101 101 — % 1 100 94½ Do gen 4½s, 1965100 99½ 100 + ½ 121 101	1014, 9856 Stand Mill let 5e 1930, 1005, 1005, 1006, 1 17
	97% 92% New Or P Ser 5s, A, 52, 96 95% 95% 95% - ½ 161 96 96½ 90½ Do 5s, B, 1955	108% 102% Do gen 5s, 1968	101% 98 Do 5½8, 1945 103% 103% 103% 1 1% 1 102 101% Stand Oil N J 5s, 1946 . 102% 101% Stand Oil N J 5s, 1946 . 102% 101% 102% 9 5 77 101% 100% 99% 5 tevens Hotel 6s, A 45,100 99% 100 + ½ 10 100
		113½ 111½ Do 6½s, 1936	100 89 Sugar Estates of Oriente 7s, 1042 994 99 9944 4 4 10004 924 Superior Oil 7s, 1929 10004 994 10004 4 11
	10078, 96 10 58, B, 1954. 1008, 10016, 10019, + % 68 1008, 10058, 1028, D 5369, 1954	113½ 111½ Do 6½s, 1936 112½ 12 112 27 112 97½ 96% Do gtd 4s, 1931 97% 97% 97% 97% 4 11 91 81½ Do 4s, E. 1952 88% 88% 88% 4 ½ 25 163½ 98½ Peo G L & Coke Chi ref	
	100 106% N Y Cent deb 6s 1935108 107% 107% 28 107% 90% 55% Do 4s, Ser A, 1998 90% 90 90% - % 189	87 75% Peoria & E 1st 4s, 1940 85% 85¼ 85¼	100½ 100 TENN COP & CH 6s, '41,160½ 100 100½ + ½ 22 101 106 102% Tenn El P 6s, Ser A, '47,165½ 105½ 105½ 105½ + ½ 42 105½ 105½ 105½ 105½ 105½ 105½
	98½ 92½ Do ref 4½s, 2013. 98½ 97% 98 + ½ 76 82 77% Do 3½s, 1977. 81½ 80¼ 81½ + % 188 106 101% Do ref 5s, 2013. 166 107½ 106 + % 378 106½	104% 10116 Pere Mara 1st 5e 1956 10416 10356 10416 4 16 66 10456	98½ 84½ Do 4s, 1953
	82 77% Do 3½s, 1977. 81½ 80½ 81½ + ¾ 188 106 101½ Do ref 5s, 2013. 166 107½ 166 + ¾ 378 106½ 97% 94½ Do deb 4s, 1934. 97 90%, 96% + ½ 38 96½ 80½ 76% Do 3½s, 1997, reg. 79½ 79½ 79½ 7	89% 85% Do 1st 4s, 1956 88% 89 89% + % 45	101/2 105/6 Texas & Fac 1st as, 2000, 100 105/6 105/6 - % 9
		102% 98% DO 3%8, 1938	101 99% Texas & Lo B L 5s, 1931.100½ 100 100½ + ½ 19 105 99½ Texas & Mø Pac Term 3½s, 1904
	10	45 40½ Philippine Ry 4s, 1937 42% 41% 42% + % 23 42½ 110 103 Pierce-Arrow 8s, 1943 107½ 105 105 - 3 19 105	66\(\begin{array}{c} 55\(\pmu\) Third AvRy 1st ref 4s 60 66 65\(\pmu\) 65\(\pmu\) 65\(\pmu\) 41\(\pmu\) Do adj ine 5s, 1960 . 63\(\pmu\) 62\(\pmu\) 63\(\pmu\) 63\(\pmu\) 63\(\pmu\) 71\(\pmu\) 71\(\pmu\) 77\(\pmu\) 77\(\p
	105 1024 Do 18t 68, 1931	163% 100% Pillabury Fir M 6a, 43. 163% 103 103 — ½ 6 102½ 108 99½ P. C. C. & St. L. 5s, B, 75.107% 106% 107% + % 219 108 108 100 Do gen 5s, 1970, A 107½ 106% 107% + % 173 107%	109% 107% Toledo Edis 1st 7s, 1941.108% 108% 108% + % 34 108%
		103½ 101 Pitts, S & L E 1st 5s, '40,102 102 102 105 105 Pitts, Y & Ash 5s, B, '62, 105 104% 105 4 34 6	88 871 Tol St LAWn 18 '50 reg 861 861 861 2
	97 92 N Y Conn 1st 4½8, 1953, 97¾, 96%, 97¾, + ¼, 7 104 100½, Do 5a, B, 1953, 104½, 103 104½, + ¾, 4 484, N Y Pock Co 1st 4s, 751 85%, 84%, 85 - 7%, 9 84½, 118 114¾, N Y Edis ref 6½8, 1941, 116 115%, 1155, + ½, 18 115%, 104 105 105 105 105 105 105 105 105 105 105	105% 102 Port Arthur Canal & Dk	80% 87% 10 4s, 1950
		104 99 Port El Pow 6s, 1947101% 100% 101½ - ½ 4 101%	994 945 Trumbull Steel ds. 1940 994 97% 995 118 98% 73% 61 Twenty-third StRy 5s, 62 67 67 67 - 14 2
	106½ 104 NY G, E L, H&P 5a, 48, 106½ 106 106½ + ¼ 35 92½ 89½ Do pur mon 4a, 10 9. 92½ 92½ 92½ 92½ - ½ 26 92%	102½ 99½ Portld Gen El 1st 5s, 35.100% 100% 100% + ½ 10 95 92% Portland Ry 5s, 1930 95 95 95 + ½ 4	80 60½ ULSTER & DEL 1st con 5s 1928 64 64 64 -1 2
	102% 101% N Y, L E & W D & I 1st ext 5s, 1943101% 101% 101% — % 15	93% 88% Portid Ry, L & P 5s, 42 91% 91% 91% + ½ 26 103 99 Do 6s, Ser B, 1947 101½ 100½ 100½ - 1½ 5 100% 108% 105½ Do 7½s, Ser A, 1946, 1063 1063 1063 4	58, 1928 5.51 5.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
	102% 101% N Y, L E & W D & 1 101% 101% 101% - % 15 11% 64% N Y, N E & W D & 1 101% 101% 101% - % 15 11% 64% N Y, N H & H 35% 47. 72% 72% 72% 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 99 De 3s, Ser B, 1947, 1912, 1902, 1903, 193, 7 2 5 1008, 1988, 1955, Do 75s, Ser A, 1946, 1968, 1968, 1968, 1968, 1978, Ser A, 1946, 1968, 1968, 1968, 1968, 1988,	
	70\(\) 61\(\) \) Do 3\(\) \(\) 8, 1954 70\(\) 70 70\(\) 70 70\(\) 4\(\) 5 69\(\) 78 67\(\) Do 4s, 1955 77\(\) 77\(\) 77\(\) 4 4 14 78 67\(\) Do 4s, 19.6 77\(\) 77\(\) 77\(\) 4 7\(\) 4 54 78\(\)		85% 77½ Un Elev Chic 5s, 1945 84 83% 84 + 1 12 102 100% Un Oil of Cal 5s, 1931 101½ 101½ 101½ 2 108% 104 Do 6s, Sens.A. 1942 108% 108% 108% 108% 4 1 108%
		108 106 Pub Svc El Pw 6s, 48107¼ 105¾ 107¼ + ½ 27 107¼ 111¾ 104 Punta Alegre Sug 7s, 37.111½ 111 111½ + ½ 12 111¼	99% 95½ Do 5s. c, 1935 99% 99 99% + % 19 95% 99% Un Pacific 1st 4s 1947. 95% 94% 95% + % 55 95
	10 10 20 39:8 10 10 10 10 10 10 10 10 10 10 10 10 10	130½ 129½ RAND KARD 5½s, 31140 130½ 140 +10 11 100½ 95½ Reading Co 4s, 1997 98½ 98½ 98½ -2 2 99	100 98% Do conv 4s, 1927. 993, 993, 995, 16 995, 86 Do 1st & refd 4s, 2008. 92%, 915, 92 4 ½, 65 109½ 106½ Do 1st & refd 5s, 2008.160½ 109½ 109¼ 1 1½ 1
	74 65½ Do Cons Ry 4s, 1956 69½ 69½ 69½ - 1½ 1 75 65½ Do Cons Ry 4s, 1955 69½ 69½ 69½ 4 ½ 4	941/4 90 Read Jer Cent 4s, 51 92% 92% 92% - 1/4 5	103% 101% Do 6s, 1928
	77% 67% N Y, O & W ref 4s, 1992 77 76% 76% - % 16 76% 73% 62% Do gen 4s, 1955, 73% 73 73 - % 21 73%	101% 97% Rep Iron & Stl 5g '40 1013/ 1013/ 1013/ 8 1013/ 8	104½ 101½ Uni Fuel G 6s. Ser A 33.103½ 102½ 103½ + ½ 25 103½ 79 74½ Un Rys of St L 4s, 1934 77 76½ 76½ - ½ 28 95½ 91½ U S Rubber 5s, Ser A, 47 96 94% 95% + % 304 96%
	103% 100% N Y, Queens El L & P 58, 1930	92% 86% Rio G West 4s, 1939 92% 91% 92 + 1/4 33	108½ 105½ Do 7½s, 1930
	88% 82 Do 68, A 1965 85% 85 85 20 85	105% 89 R I, Ark & L 1st 446.34 95% 94% 95% + 34 48 95%	108½ 105 U S Stl Corp s f 5s, 63.107% 107 107½ 141 107% 106 103 Un Stores Real 6s, 42104% 104% 104% 1
	49% 49½ N Y S Rys lat cons 4½s. 53% 54 75 54% 75 54% 75 54% 75 54% 75 54% 75 54% 75 54% 75 54% 75 54% 75 54% 75 74% 74% 75 74% 75 74%	12-16 10-16 tentiand it it assa, inst., 91% 91% 91% + 16 1	944, 86% Utah Lt & Tr 5s, A, 44, 944, 93% 94 + % 89 94% 989 95 Utah Pw & Lt 5s, 1944, 984, 98 98 4
		97% 91½ ST JOE RY, L, H & P 58, 1937	904 88 VANDALIA RR 4s.A. 55 924 924 924 + 2 5
	73½ 64 Do 2d 4½s, 1937 73¼ 73¼ 73½ 1 75 64 Do gen 5s, 1940 72 72 72 - ½ 1 71½	97% 95% Do ref 4s, 1929 98% 97% 98% + 1% 124 98%	99% 90% Vertlentes Sg 1st 7s. 42.100 99% 100 . 35 100 444, 52% Victor Fuel 5s, 1953 58% 56% 56% -1% t 110 104% Va Car Chem 7s, A. 47.
	90½ 97 N Y Tel gen 4½8, 1939. 99 98% 98% 32 98%	82 75 St L, Rky Mt & P 5s, 55 75% 75% 75% - % 11	94½ 91½ Va Iron, C & C 1st 5s, 49 94% 94% 94% + % 1
	111½ (191%) Do ceb os, 1949 1074 (1914) (1915) + 35 11024 (1915) (1914) (1915) Do ceb os, 1941 1084, 1094, 1094, 14, 137 (1914) (1914) (1914) + 36 11 (1914) (191	85 77% St L-San F 4s, Ser A, 59 86 84½ 86 + 1% 977 86 100% 93 Do 5s, Ser B, 1950 . 101 99% 100½ - ½ 124 100½ 103 101% Do 6s, Ser C, 1928 . 1014 101½ 101½ . 31 101½ 103% 99½ Do 5½s, Ser D, 1982 . 102% 101% 101½ 102½ + ½ 78	100 97½ Va Ry & P 5s, 1934 994, 988, 994, 22 90 103%, 99% Va Ry Co 1st 5s,A. '02 103%, 103 103%, + 3, 118 103%, 97 90½ Va & Sow 1st con 5s, 58, 95%, 95%, 4 ½, 10 95%,
	1061/2 104% 100 08, 1932	20% 04% DO BC 08, Ser A. OU 21% 204 114 4 16 223 27% 1	104 101½ WAB R R CO 1st 5s, 39.103¼ 103 103¼ + ¼ 65 103½
	100 10 1 N A W DD gen Su 1921 106 106 106 + 1/4 2	99% 92½ Do adj 3s, Ser A, 55. 99% 99 99½ + ½ 209 99½ 106½ 104% Do gen 6s, 1931 105½ 105 105½ - % 3 105 105½ + ½ 3	102 98½ Do 2d 5s, 1939101% 101% 101% - ½ 22 105 98½ Do 5½s, 1975104% 103% 104% + ½ 158 104%
	93½ 90½ Do 1st con-4s, 1996 135½ 93 93 - 38 9 93 94½ 90% Do R R div 4s, 1941 93½ 93½ 93½ - ½ 8 93¼		103½ 101 Do Det & Chi 5s, 1941.104 104 104 + ½ 3 83½ 77½ Do Omaha Div 3½s, 41 83% 83% 83% + ½ 1 1 91 87 Do Tol & Ch Div 4s, 41 91 91 91 4 91
	The state of the s	82 75 Do 2d 4s, 1989 82 81 82 5 95 915, Do con 4s, 1932 95 944, 95 + 1 107 974, 894 Do to 1st term 5s, 52 97 95 96% + 1, 27 97% 981/2 88 St P & Kan C Sh L 1st	97 91¼ Walworth 6s. A, 1945 95 93¼ 95 12 95 95 89 Do 6½s, 1939 93½ 93½ 93½ + ½ 4
	100 94 Nor Am Cement 6½8, 40 95 94 94½ - ½ 30 94 106½ 101½ Nor Am Edison 68, 52. 104½ 104 104¼ - ½ 25 104½ 106 105% 706 4 % 20 106½	109% 107% St P of & M 6a '32 108 108 108 2 5	100 79 Warner Sug 1st 7s, 41. 93½ 91% 93½ + 1% 19 93 90 56 Do 7s, A, 1939
	1063 103 Nor Cent Ry 5s, 1974105% 105% 105% + % 5	95% 93 Do Mont ext 4s, 37 95% 95% 95% + 14 8 95%	1024 1001/2 West Ky 7s. 1944 1014 1014 1014 + 1/4 1
	99 92% Northi Ohlo T & L 08, % 90% 90 90 90 90 97 97 97 97 97 97 97 97 97 97 97 97 97	51% 84 San A & Aran P 48, 43., Nº16 88% 80% + % 84 89% 1	10314 0014 West Da let be Ser E '63 10034 10014 10014 14 8
	91% 80½ NO FACILIE 48, 1500 2024 608 7 34 0.5 66 8 8 8 8 145 60 65 65 65 65 65 65 65 65 65 65 65 65 65	100% 98% Schulco 614s, 1946, etfs, 101 100 101 ± 1 55 101	100% 100 Do 1st 5s, Ser G, 56101 100% 100% + 1/2 204 100%
	1144 1984 Do 08, 2041	20% 01% Scioto val & 14 12 48, 69. 91/2 91 91/2 + 1 1) 92	91 65 West Va Coal & C 5s, '50 80 79 80 3 79\%
	104 98 Do 5s, C, 2047	82 724 Do 4s, 1950, stpd 82 804 82 + 2 32 87% 76 Do adj 5s, 1949 8514 8316 8514 + 516 708 8478	103½ 100½ Western Elec deb 5s, 44, 102½ 101½ 102½ + % 66 102½ 77% 66½ Western Md 1st 4s, 1952, 78 76½ 77% + ½ 675 78 102½ 100% Wn N Y & Pa 1st 5s, 37, 102 101% 102 + ½ 17
	104 98 D0 38, C, 2047 10434 10344 10344 1 142 133 10444 10334 1044 D0 38, D, 2047 10434 10344 10344 10454 1142 133 10444 10534 1014 Nor Ry Cal 58, 1038 10534 1034 1054 115 14 101 101 1078, NS tR Pwr 1st 58, A, 41.101 1009, 1009, 104, 30 101 1009, 104 D0 1st 68, B, 1041 1052 1049, 103 + ½ 17 10842 1049, 1034 104 104 104 104 104 104 104 104 104 10	76 69% Do ref 4s, 1959 74½ 73 74½ 1¾ 244 74% 98 91 Do 6s, Ser A, 1945 98% 97½ 98½ 4 % 660 98½ 99 92½ Do All Fla 6s, 1935 97% 96% 97% 4 % 325 97%	88% 83% Do gen 4s, 1943 89 88½ 89 + ½ 3 100% 95% West Pac 5s, Ser A, 46100 90½ 90% + ¼ 81 99%
	98½ 96½ Northw Tel 4½s, 1934 98½ 98 98½ 4 88¼ 72% OGDEN & L C R 4s. '48 82½ 81% 82½ + ½ 16 82½	82 18½ Sehlod A. L. gold 48, 50; 81½ 81½ 81½ 1½ 1½ 1 1 1 1 1 1 1 1 1 1 1	103½ 102% Do 6s, Ser B, 1946103½ 103½ 103½
	869: 72% OGDEN & L C R 48: '48 82½, 815% 82½ + ½, 16 82½, 117 112% ONLO Pub Serv 7½8, 1946.115 115 115 4 115% 119 110% Do 7s., 1947	108½ 106% Sheffield Farms 6½8, 42, 108 108 10% 5 98 91½ Sterra & S F Pow 53, 49, 95½ 95 95½ + ½ 26 199 95½ Sileslan Am 78, 1941100 98% 100 + 1 241 99% 93% Sileslar On Oil 78, Ser	113½ 102 Do 6½s, 1936
	100¼ 101¼ Ohio River Ed tis, 1948. 103 105% 105% - ¼ 37 105% 102¼ 100½ Ohio River R R 5s, 1937.101½ 101½ 101½ + ½ 2 1073 80 Old Ber Casl 1st 6s, 1944 91 91 91 91 91	99% 93% Sinclair Con Oil 78, Ser A, 1937 98% 97% 98% + % 61 98% 113% 99% Do 6s, 1927	90½ 89½ Wheel & L E 4½s, A, 66 92 90½ 92 + 1½ 25 92 89½ 81½ Do con 4s, 1949
	100 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94% 87 Do 1st 6½s, Ser B, 1938 93% 92% 93% + % 119 94%	105 15 Wheel Steel 1/28 A, 48. 101/2 101/2 14
	102½ 99% Offt Frans 58, 1945 1005, 1005, 1005, 1005, 20, 21, 101, 101, 100, 0ft Frans 58, 1945 1005, 1005, 1005, 1005, 4, 2, 2, 101%, 100 Oregon & Cal 1st 5s, 27, 1005, 107, 1005, 1005, 4, 5, 21, 1005, 100, 1005, 4, 5, 21, 1005, 100, 1005, 1005, 4, 4, 4, 1005, 1	94½ 87 Sinclair P Line 5s, 1942, 93½ 92½ 92¾ + ¼ 57 92%	71 50 Wickwire-S Stl 1st 7s, 35 54 51½ 54 + 4 3 68½ 40% Do con 7s. 1935 44½ 44¼ 44¼ 4 ½ 16 44%
	98½ 96% Do ref 4s, 1929 98% 98% 98½ 77 98%		1094 95% Wilson & Co 1st 6s '41 109 1014 102 + 3 7
	48, 1961	1031/2 1011/4 So Bell T & T 58, 19411031/4 1021/4 + 1/2 6 1021/4	105 101% Winches Rep A 7%s, 41.105 104% 105 10 87 80% Wis Cent 1st gen 4s, 49., 83% 83 83% + 1% 114
	100½ 97½ PAC GAS & EL 5s, 1942.100½ 100½ 100½ + ½ 29 100% 101½ 91½ Pac Pwr & Li 5s, 1930100½ 90% 100% + ½ 9 90%	90% 85½ So Pac col 4s, 1949	165 101% YOUNGSTOWN 8 & T
	94% 91% Pac R R of Mo 1st ext 4s, 1938	101% 99% Do 58, 1944	56, 1943
	102½ 100½ 4s, 1938 93% 93% 93% 93% 93% 102½ 102½ 100½ 102½ 100½ 102½ 100½ 102½ 100½ 102½ 100½ 102½ 100½ 102½ 100½ 100	91 87 Do S Fran T 1st 4s, 50, 90% 90% 90% 90% 4 % 21 90% 94 90 Do 4s, 1955	Total sales
	98½ 96½ Pad & III 4½s, 1955 98 98 98 + ½ 1	100½ 101¾ Do 5s, 1994, reg104 103½ 104 5	Grand total sales

Transactions on the New York Curb

For Week Ended Saturday, Jan. 8. With Closing Prices Wednesday. Ian. 12

Monday 88,96 Tuesday 97,34 Wednesday 144,30 Thursday 166,06 Fridav 163,03 Sr turday 98,93	Stand. Oils. 5 20.790 5 29,880 0 46,040 7 24,170 0 29.670	78,600 92,545 110,420 107,710 89,920	48,200 81,200 107,400 101,600 89,600	1,596,000 1,929,000 2,008,000	873,000 1,207,000 1,530,000 1,268,000
Totals 758,64	6 170,840	547,155	491,805	\$9,335,000	\$6,504,000
1 1	INDI	STRIA	LS.		
Range, 1926. High. Low.		High	Low.L	Net ast. Ch'ge.S	Wed.'s Sales.Close.
45½ 37 ALPHA P 76 54½ Alum Co of 103% 98½ Do pf (7 132½ 106 Am Arch C	(Am (o (†9)	72	71 101% 16 4 108% 1	39 72 + 1 01% - % 08¼ - 2%	1,100 71½ 200 25 108
21% 18 Do vot tr	ctfs	21		20% + 1%	1,200 21 65 82

WEEK ENDED SATURDAY, JAN. 8, 1927.

turday, Jan. o.	vv itn	Clos	ing	Pric	es
Range, 1926. High. Low.	High.L	ow.Last.		Sales.C	
59¼ 44¼ Am Roll Mills (‡2) 45½ 32¼ Am Seating, new (†4) 45% 36% Do cum pf (3)	44%	43% 44% 43% 43%	- 1/4	4,000	44%
4 3% Am Thread pf (25c) 34 28% Am Wr Paper ctfs,	n. 3ym	37n 37n		100	**
pf. w i 17% 13% Anglo-Chile Cons Nit. 2% 75 Atlantic Fruit & Sug.	161/2	136 186	+ 14	200 700 3,100	291/2 161/4 11/4
35% 32 Arundel Corp (†1.80). 73 41% Auburn Auto (†5)	311/2	311/6 311/6	- 2% + 2%	90	76%
140 112 BAB & WILCOX (7). 85% 78% Bancitaly (2%)	94%	85% 94%	+ 9	5,400	94%
29½ 16% Bliss Co (E W), n (1 6½ 3 Blyn Shoes, Inc 116 91½ Borden (5)	101% 10	01 101	= 1%	400 100 800	1021/2
13- 4 Botany Mills 57% 31% Brill Corp. A. new 33 13 Do B	4614	45¼ 45¾ 21¼ 21¼	- 1/2	A 1000	* *
9½ 6½ Brillo Mfg	24	8% 8% 23% 24 23% 23%	+ %%	2,000 100	9%
43½ 24½ Brockway Mot Tr (\$2 248½ 170 Bucyrus Co (†14) 59 58½ Do new, w i	235 2	25 225	+ 7% - 7%	100 100 75 500	441/2
30 23% Butler Bros (2%)	26	24% 26		200	

			Last.	Net Ch'g	e.Sales.	ded.
125 118 CAN CEMENT (6)	83 90½ 10¼ 19¼ 72 10 22½ 76	82 901/4 101/4 19 651/4 91/4 751/5 991/4	82 901/2 103/4 19 72 97/4 22 75/4 100/4		4 25 4 200 4 320 130 4 300 6 4,600 1,900	77 87 10 21
144% 42 Chicago Nipple, A 32 253, Do B 33 1½ Cons Dairy Prod 281% 21 Cons Laundries (†2) 33% 18 Conn-Hall-Marx (2.80) 45½ 37 Cons Coal 27% 11½ Copeland Prod, A 35½ 23, Courtaulds, Lid (85c) 64 38 Cuban Tobacco 50% 33½ Cuneo Press, A (4) 204 170 Curtis Pub (†7) 117½ 113 Do pf (7) 25% 15½ Curtiss Aero & Mot	31½ 2½ 22% 20 36 11 25% 50 173½ 115%	31 1% 21% 20 36 11 24% 50 170% 114	1% 22 20 36 11 24% 50 50 173% 115%	- 2 - 3 + 1 + 1 + 3 + 15	400 6,500 6 100 75 4 100 6 600 100 300 6 110	31 22 22 25 25

Range, 1926, High. Low. Last. Chige. Sales. Close.	Range, 1926. High. Low. Last. Ch're. Sales, Close.	RAILROADS.
11% 6% Do ctfs of dep 8% 8% 8% - % 100 10 20 12 Doehler Die Cast 19 19 19 1,300 19 70 57 Dominion Stores (2.40), 68 67 67 - 1 125	119 110 Swift & Co (8)17% 116 117% + 2% 550 25 14½ Swift Int (1.20)23 21¾ 22½ 3,800 22½	134% 94% ALA GT SOU (†6%)125 124 124% — ½ 500 129 135 99% Do pf (†6%)130 126 130 + 3½ 380
11 3% Dubiller Cond & Rad. 4 3% 3% - 1 990 28% 17% Dunhill Int	TEX FAC LD TR ctfs. 21% 19% 20% 20,300 19% 28 24 Tietz-Leonard	22 14½ N ORLEANS & GT N 20 10½ 20 + 1½ , 200 22 178 130 PPTTS & L E (†10)178½ 171½ 176½ + 4% 29.500 176
14% 3% Durant Motors 7½ 6% 7% 23,960 7½ 2 6% Doc Cfs 8½ 8 8½ 1½ 20 22 6% Do Ctfs 8½ 8½ 1½ 200	4% 3 Tobacco Prod Exp. 34 34 34 9 900 3% 50 29 Todd Shipyard (4) 46½ 46½ 46½ - ½ 300 46% 13% 8% Trumbull Steel 94 94 94 99 95 100	100 70 WESTERN MD 1st pf., 100 98 98 -2 60 1025
46% 27 EASTERN R M (†2) 27 27 27 100 17 28 33 Eitingon Schild (2½) 33% 33% 33% 33% 35% 500 33% 48% 24 Eatey, W. A (†2) 48% 48% 48% †½ 51.500 48% 17% 6½ Do B (52) 18 17% 18 + % 2,500 18	240 153 Tubize Art Silk, B 160 156 160 140	STANDARD OILS. 21 16% ANGLO-AMER (97c) 20½ 19% *20½ + ¼ 2.500 20½ 20¾ 10% Do non-vot etfs (97c) . 19% 19% *19½ 900 19%
1614 2% FAGEOL MOTORS 3% 3½ 3½ - ½ 1,900 3%		204 10% Do non-vot etfs (97c), 19% 19½ 19½ 900 195 2¼ .75 Atlante Lobos 1¼ 1¼ 1¼ 1¼ 1¼ 100 5 2% Do pf 3% 5 3% 4 % 200
160½ 124% Fajardo Sug (†11½)164 161¼ 162½ + ½ 1.480 162 28 19% Fanny Farmer Candy. 27% 27 27% 2,200 30	90 87% UN & UNITED TOB CORP (2½)	75 64½ BORNE SCRYMS'R, n. 64½ 64½ 64½ 61½ 50 59½ 42 Buckeye P Line (†5) 46¼ 46¼ 46½ 45½ 12% 100 45
553, 234, Fed Furchase, A (3) 27% 23% 23% 3 % 800 17% 55 Do B (1) 5% 5 64 % 600 655 325 Ford Mot of Can (14) 320 412 412 8 146 418 103% 53% Firestone T & R pf (7) 90% 99 90% 250	17% 6% Do B 8 7% 7% 4 1,299 44% 23 United Elec Coal (1.10) 26% 26% 26% 26% 100 114% 89% United Profit Shar, n (1860) 10 10 10 100 .	85 $\frac{1}{2}$ 65 CHESEB'H MFG (†4 $\frac{1}{2}$), 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ 77 $\frac{1}{2}$ - $\frac{1}{2}$ 200 25 $\frac{1}{3}$ 17 $\frac{1}{2}$ Continental, new (1) 22 $\frac{1}{3}$ 20 22 $\frac{1}{3}$ + 2 59,700 22 137 102 Cumberland P L (12) 108 106 108 + 3 210
20 13½ Fordhan, A (1.60) 17½ 17½ 17½ 17½ 900 17½ 34½ 19 Fox Theatres, A 23% 22% 23 - ½ 1,300 22½ 54½ 15 Foundation Foreign 17% 16 17% 4 3,700 17%	166 125 U. S. Gypsum (45)110 107½ 107½ + ½ 110	63% 43 EUREKA P L (4) 48% 47 48% - % 150
33 16 Franklin Mfg 19% 19% 19% - % 200 90 78 Do pf 677 - 79 79 79 + 1 25 94 3½ Freed-Eisemann 4 3% 4 + 1 1,400 5 373 173 Freshman (C) C) 23% 20% 2% 12,400 20 42 40 Fulton Sylphon i 31% 40 - 1% 2,300 39% 42 40 Fulton Sylphon i 31% 40 - 1% 2,300 39%	33 16 U.S. Lt. & Ht. new (2) 29% 29 29% 4 % 500 7% 5% Do pf (70c) 7% 7% 7% 7% 4 % 1,490 57% 34% Universal Leaf Tob. 37% 37% 37% 4 % 299 38 21% 11 U.S. Rubber Rec. 12% 12% 12% 13% 4 100	32\(\frac{9}{3}\) \(\frac{9}{3}\) \(\frac{GALENA}{6}\) \(\frac{108}{3}\) \(\frac{104}{5}\) \(\frac{104}{5}\) \(\frac{100}{5}\) \(\frac{100}\) \(\frac{100}{5}\) \(\frac{100}\) \(\frac{100}\) \(\frac{100}{5}\) \(\frac{100}{5}\)
59½ 33 GAMEWELL CQ (5) 56 53½ 56 + 3 175 59 8 2½ Garod Corp 3% 3 3½ + ½ 700 3	155 68 VICTOR TALK M (8) 157½ 152 155½ + 1½ 10,000 151½ Do new, w 1 38 27 37 1,100 38½ Do new prior pf, w 1.97 95% 97 900 97½	144½ 125½ ILLINOIS P L (12) 126½ 126 126 - 1½ 1,000 126 39½ 22½ Imp Oil of Can (11½)
17% 51% 10 B	65 8 WARNER BROS PIC. 33% 30 31% — % 23,160 30% 57 49% Wesson O & 8 ctfs	35½ 28% Inter Pet (75c) 32% 32% 32% 4 ½ 12,000 32 20 12½ NAT TRANS (*1.12½) 14 13% 13% 4 ½ 700 13% 80½ 64 Northern Pipe L (†8) 72 70 72 - ½ 150
Gibson Art Co (2 60) 42 42 42 25	30 44 West Dairy Prod (4) 40½ 49 40 - 1 600 49 17% 13% Do B cfts 16½ 15% 15% 16½ - ½ 1,200 16% 20½ 14 White Sewing Mach 19 16% 16% - 3½ 2,000	67% - 55% OHIO OH. (†3½) 61½ 60½ 61 + % 2,200 60
186 138½ Glen Alden Coal (10)179 176½ 177¾ — ½ 500 40 25½ Goodyear Tire & Rub 31 29½ 30% + ½ 4,300 30½ 29½ 22 Gobel (Adolf) 28 27 27½ — ¾ 1,300	42 33% YEL TAXI, NY, n (5), 34% 34½ 34½ 34½ 49 900 34½ PUBLIC UTILITIES	69% 48 PRAIRIE O & G (2) 53% 52 53 = ½ 11,500 52% 137½ 122½ Prairie P L (8)
7 .30 Grimes Radio	109½ 106½ ALA PWR cum pf (7) 109% 108½ 108½ + ½ 125 109 111½ 64 Am Gas & Elec (21)100½ 69 73½ - 5% 19.500 72½	220 184½ SOLAR REF (†15) 196 195 196 + 2 96
15% 16% Habirshaw, new 17 15 6 177 + 2 1,306 20% 88½ 6 Hab Candy A (50c) 6 6 6 1,000 6% 7% 5% Do fdrs alsa (50c) 6% 6 6% 1,000 6% 20c 10 1 Heyden Chemical 1½ 1½ 1½ 1½ 8 300 6%	97% 90½ Do pf (6) 98 96% 97% + 1½ 800 96% 203 193 Am Lt & Trac (110) 230 224½ 228 - 1½ 1.475 230 134 105 Do pf (6) 114 114 114 -1 175 114½	365 164 Stand Oil of Kan 20 191/ 191/ 1 200 191/
36% 28 Hellman (R) pf (2½) . 28% 28% 28% 28% 100	9944 92 Am Pwr & Lt pf (6) 9943 975, 975 % 510 9843 375, 1994 Am Super, A (‡1.20) 274, 273, 273, 273, - ½, 100 274, 39 21½ 150 B (‡1.20) 279, 284, 284, 284, 4 ½ 2,000 284, 273, 273, 2 3 Do princ pf (2) 274, 294, 294, 4 ½ 2,000 284, 273, 2 3 Do princ pf (2) 274, 2 3 Do princ pf (2) 2 3	39 37½ Stand O of N J, n, w i, 38¾ 37¾ 37¾ — ¾ 1,600 38 51½ 42 Std Oil of Neb, n (+3¾) 48 46½ 46½ — 1½ 900 46½ 372 288 Std Oil of Ohio (10), 354 335 340½ 17½ 380 541
62% 41 Horn & Hardart (+2) 55 54½ 55 + 1½ 690 116 105 Du pf (7) 107 .107 107 + ⅓ 20 Hudson Bay Co (1) 30 29½ 29½ 200	324 32 All PWF & Lt pf (6) 18% 17% 17% 7% 510 68% 57% 12% All Super, A (‡1.20) 27% 27% 27% 27% 4 100 27% 39 21% 10 B (‡1.20) 229% 23% 23% 24% 4% 2,000 23% 25% 23 Do prior pf (2) 27 26% 26% 6% 900 26% 95% 93 Do pf (6) 15% 33% 33% 33% 4 % 300 94% 35% 19 Artzona Power 23% 22 23% 11% 100 38% 25% Asso G & E , A (b10) 33% 25% 35% 35% 88 25% 260 35%	23 15 Swan & Finch 16 15 15 -1 150
28% 24 IMP TOB, GRT BRIT IRELAND (1.29)30 30 30 +2 100 19% 3½ Indust Rayon, A 5½ 4½ 4½ - % 11,100 5 64 20½ Ins Co of Nor Am (3) 54 54 54 - ½ 125	113 110 BELL T OF PA (6½) 113 113 113 + 3 10	1098, 90% VACUUM (†5)
64 50½ Ins Co of Nor Am (3) 54 54 54 - ½ 125 108 90 Inter Silver (6) 109 102 100 + 77 800 111 8½ 18; Inter Concrete Indus 4½ 3 4 + ½ 700	Do rights, w f	6% 45 AM CONTROL 2½ 1½ " + % 61,900 2½ 14½ 4 Am Maracaibo 7½ 6% 6% 6% 1½ 41,800 6%
229 130 JOHNS-MAN CO (121),220 204 213 + 4 2,075 213 6236 5496 Do new, w i	100 104 CAR P & L pf (7) 1099-1099-1099-109-10-4 10 50 48 Cent & S Util (3) 575-575-575-579-19-19-19-19-19-19-19-19-19-19-19-19-19	125 82 BARNSDALL way100 100 100 +1 20 120 20% 14% BEACON
18% 14 KEIN - WILL STAMP	134 Comwith Edis (8) 141 140% 141 + 2½ 33 43 43 58 Comwith Pwr, n (42) 44 42% 444 + 1½ 18,000 43% 93% 82 Po pf (6) 92% 91½ 91½ 1½ 8,000 92%	20% 14% BEACON 20% 10% 10½ 3% 11,600 19% 21½ 21½ British-Am, n, w 20% 20% 20% 2 3 300
137 108 Kroger Stores (12) 136 132 136 + 3 150 13314	110 104% ELEC RD & SH of ob 100 1082 1092 N 1 020 100	51 37½ Cities Serv, n (‡1.20) 50½ 50½ 50% 22,000 57¾
47% 17 LAND CO OF FLA 36 32½ 32½ 4½ 500 31% 129% 103 Leb Coal & Nav (5) 114 114 114 114 100 116	86 56½ Do Sec Corp (1) 723, 70½ 71½ + 1½ 15,100 72 74½ 30½ Elec Investors (b3-50) . 37 34½ 35 - 1½ 4,400 38 8 5½ Elec Pw & Lt opt war, 7½ 7½ 7½ - ½ 100	83 i4 Do B B pf 824 824 825 200 83 i4 Consol Royal n (1) 9 82 821 825 200
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32 21 Empire Power 27% 26% 28% 4 % 700	16 10 Creole Syndicate 13% 13 13% - % 15.300 13½ 7% 14.500 13½ 13 13% - % 15.300 13½ 7% 15.000 13½ 14 10½ Crystal Oil 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½
46¼ 30¼ MacAND & FORBES, 180 (2.60)	42 22 German Gen Elec. 40% 40% 40% 40% 230 230 43% 25% Do stock receipts 40 40 40 + 4 106 5 25 1NTER UTIL, A (3½), 28% 28 28% 1½ 200	53% 50% Do pf (6)
50% 433% Marmon Motor (4) 53½ 47% 52½ 4 4% 4,700 53% 41 41 Manhattan Rubber . 46 45 46 + 5 50 1½ .15 Marconi Wire of Can .90 .90 .90 +95 .200	3% 3½ 10 R	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6352 37 McCall, new (2)	135 107% MIDWEST UTIL (6)111% 110 111% + 14 400	3% 1 KIRBY PET 1% 1½ 1½ - ½ 300
Do pf (8)	111½ 97 Do pf (7)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ming Mill wts	102 101 Do 2d pt (71	98 9 MACDALPNA CUND ON MY SELL NO COLO ST
35½ 50% Murray Body, new, w 1 32 32 32 + ½ 100 3 50 Mu-Rad Radio 50 .50 .5050 100	26%, 15% NATL ELEC POW. A (a1.80)	5½ 1½ Mexican Panuco 3 23 3 7,300 3 Mexico Ohio 12½ 11½ 11½ 1,700 56 08 Mexico 38 30 35 -0.3 51,000 34 26 23 Mountain Frod (2.40) 25½ 25 25½ + ½ 6,700 25½
446 2½ Nat'l Leather 25 2½ 2½ 2½ 5 800 132 102 Nat'l Sugar, N J (7) 134 130 133 + 5 725 274 29 Nat'l Sugar, N J (7) 134 130 133 + 5 725 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 131 NAT FUEL & G (712), 203, 108, 108 110, 102 6% 5 New Bradford (50c), 54g, 5 54g, 12, 4 4g, 200 17 9% N Mex & Ariz Land 12%, 12%, 12%, 12%, 180 4g, 180 17 8 New York 10%, 10%, 10%, 10%, 10%, 10%, 10% 700, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 1
28% 374, Neisner Bros 394, 373, 384, + \(\) 1,660 384, 26 164, N Y Merchandise (2) 27 27 27 + 1 100 34 289, No Am Car (1.64 3.5c), 294, 29 29 - \(\) 100	88 53½ Do new pf (1½) 80 84 80 - i 140	
80 74 OHIO BRASS (†6) 77% 76 *76 - 3 100 135 111 PARKE DAVIS (†4)146 146 146 10	118½ 100 New Eng T & T (8). 116 116 116 115 126 10 135 135 135 North East Power. 18¼ 13½ 1345 135 136 135 135 135 135 135 135 135 135 135 135	30% 12 REPTER-FOSTER 151/2 13% 13% Da 8 100 14
16% 11 Pac Steel Boller (1) 12% 12% 12% % 300 106% 106% Pet Milk pf (7) 109 109 109 + ½ 100 100 13% Pender (D) Groc, A(3½) 47 47 47 100	103½ 89½ Do př (7)	14, 20 Royal Canadian sub
	103 98½ PAC GAS & ELEC cum 1st pf (6)	4% 1% Savoy Oil
137½ 129 Phelipa Dodge (6) 131 128 131 + 1 136, 36,000 18½ 18 10 Philip Morvis 20½ 17 2011 3%, 36,000 18½ 21½ 18 Do A 22 19% 21½ 2½ 7,200 20% 13%, 10 Pick (A) etfs 13%, 13 + 1 1,900 54 36 Pillabury Mills 57½ 52½, 55 + 1 1,675 54½ 60%, 50% Pratt & Lambert (†5) 53½ 51 53¼ † 1 1,300 185 142½ Proeter & Gam, n (7) 191 180 180½ 1½ 330 186 126% 102½ Prudence Co pf (7) 102¼ 102½ 12½ 3 100 102½ 143% 10¼ Pyrene Mfg (80c) 14 14 12½ 300 .	Do pf (6) 81 81 81 81 10 81½ 11½ 8½ Penn Ohlo Ed, op war. 11½ 10½ 11 + 1½ 5,10) 11½ 10½ 6½ Penn Ot's Sec. 10½ 10 10½ + ½ 800 21½ 10 Penn G & El, A, (21½) 19 10 19 . 100 19	27 78 TIDAL OSAGE 22% 21% 224 + 3; 2,800 24% 25% 78 Do non-vot 22% 19% 22 + 1 3,400 24% 27 27 20% Tidewater Asso (1,20) 21% 21% 21% - 5, 7,100 22% 26% Do pf (6) 09% 93% 193% 193% 1,400 24% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21
	184 130% Penn Wat & Pow (8) 180 175% 176% - 2½ 286 67 40 Phila Elec (2) 51% 51% 51% 51% - 1%	56½ 53½ UNION OIL ASSO (2) 55½ 55½ 55½ 1 100 8 4½ VENEZUELA PET 7 6½ 6% ½ 4,700 6%
RAND KARDEX war, 420 400 400 -12 441	681½ 26 Pugert Sound P & Lt. 33 32½ 33 + 2½ 390 33 84½ 81 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30½ 235 WARNER-QUIN (2) 26 26 26 3001 365 22 Wilcox O & G, n (2) 29½ 28½ 28½ ½ 2,400 29 9½ 4% Woodley Pet (60¢) 6% 6% 6% 6% ½ 100 7%
25% 18% Reo Motor (†1.70) 23% 20 22% + 2% 24.600	28% 23 81ERRA PAC EL (2) 26% 26% 26% 4 % 100 28 27% 80 Cal Ed, n, pf, A (1%) 28 27% 28 300 25% 24% Do pf B (1%) 24% 24% 24% 1.400	.35 .05 "Y" OIL & GAS25 .23 .2302 4.000
52% 39% Remington Type, A. 34% 34	46% 20 Southeastern P & L, n. 32% 31% 31% + % 8,600 36% 69% 59 Do pr pf (1). 68 67% 68 1,200 67% 15% 6 Do warrants 9 8% 9 1,300 8%	6½ 6 Do new
90 39 ST REGIS PAPER (2), 44 40% 44 + 3% 800 30 27 Seeman Bros (2),, 27% 27% 27% + % 500	116 111% Southw Bell T pf (7)116½ 114¼ 116½ + 2¼ 110 116 27¼ 21 Southn G & P. A (1.75). 22% 22% 22% + ¼ 600 22	.13 .03 AM COM M & M
22% 5% Serv-el of Delaware 9% 7% 9% 1% 24,100 9% 28% 20 Seiberling Rubber 24 24 24 43 100 242 21 Sliver I & B 33 33% 32% 11% 290 22% 11% Slike Gel, new cfrs 175 14% 17% 13% 2,300 16% 451 295 (Bleen Mc cfs) 27 327 327 327 328 200 16%	105% 102 Stand Gas & E pf (7) . 104% 104% 104% + % 50	90 45 Beaver Cons
16 4% Saia Viscosa (1) 5 5 5 + 1% 100 16 4% Do rets (1) 5% 5 5 + 1% 400	92% 82 UN GAS IMP (4)	21% 11% Carnegie Metals 12 12 12 1 100 100 3 114 Con Corner pow 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
20% 20 Stand Textile of B 15 15 15 10 100	21% 17½ Un Ry & El of Balt (2). 20 20 20 - % 100 18% 13¼ Util P & L. B ctfs, A (a1.41)	.14 .03 Cortez Silver12 .08 .0804 .21.0002% .2% .2%200 .2520 .01 .18 .000
29% 18 Standard Motors 11% 11% 15% 15% 15% 100 25% 13% Standard Motors 11% 11% 15% 15% 15% 15% 100 4474 339 Stroock & Co (3) 44 44 44 44 11% 200 37% 163% Stutz Motor Car 47% 17% 17% 15% 15% 100	1445 75 Utility Share (50c) 105 105 105 105 1 10	Continued on Page 122
	7 7 7 107 107 107 107 107 107 107 107 10	and the tage 122

Our Statistical Department will gladly furnish data on any securities you may be interested in.

BRANDENBURG & CO. Members New York Curb Market

111 Broadway, N. Y.

Telephone Rector 5022

Private Telegraph Wire to Wheeling, West Va.

Orders Executed

New York Curb Market

-Week Ended

n Markets Transactions on Out

MINING. & S. nmercial. Arizona Hecla.	High. 9½ 46% 80 10¼ 816 67 15 10 10 144 96		
a S	. 10½ .80 .10¼ .88½ .67 .15 .10 .10 .14¼	30 93½ 30 96 14% .10 9%	95 -80 -95 -88 -67 -143 -10
nmercial Arizona Hecla	. 10¼ . 38¼ . 67 . 15 . 10 . 10 . 14¼	9½ 30 66 14% .10 9%	95 88 67 143
Arizona lecla	381/ ₄ 67 15 -10 10 141/ ₄	30 66 14% .10 9% 13	38 67 143 .10
Heclage	15 .10 .10 .144 .00	14% .10 .9% 13	.10
Ee	10	9%	10
Be	14%	13	10
	0.000	.20	.20
	2%	236	21/
nea	30%	301/4	307
	.85	.85	.80
Coal	10%	197%	225
	11/2	11/2	134
	.35	.30	.30
id Colony	2	.40	2
a	39%	221/4	221/4
pf	64	64	64
	314	3	3
n	12%	13%	12%
	17%	16	2414
	.23	.20	.25
t & M	36%	3414	34%
	47%	46 5%	46
	1%	1	61/4 13/4
ALL BOATES			
bany	172	171	172
ited	N7	N31/2	86 113
	100	1041/2	105
ine	53%	52½ 105%	521/s 108
id1	1021/3	102	1021/6
annewd	80	80	80
	25	125	125
traped	10	110	110
Ry	30	30	30
	66	65	66 871
1	52	52 0814	52
orcester pf.1	27 1	127	127
Worcester 1	25 1	122	125
dass1	07% 1	107	107
tic Service.	18	17	17
	831/4	82%	82%
Nel	551/4 1	491/2	1551/2
	86%	86	86%
	73%	73%	73%
et	6616	81	86
mahip	16%	45	46
	31/2	3	314
res	25	211/4	24
ores	29	20	28%
rle	841/6	26 83	84%
stment	37	361/2	361/2
king	12	12	12
n	20%	25%	2814
l & Libby 1	61/2	6 .	61/4
Gas	11	70	71
Linotypel	21/2	2%	21/2
Oil pf	4	4	4
Mills 8	5	3 3	5
Telephone. 11	7 1	40 15% 1	16%
pf	2%	12%	42%
ole M 1	S 51/4	18	15%
phate	11/4	11/4	134
Invest11	18% 11 7% 1	05% I 15 I	17
tional 2	91/2	9	9
	8	16i ·	18
st pf	0% 1	17% 1	171/2
Drill 1 c, 75% pd 8	1 8	10 :	81
Machinery	11/6	561/2	5114
2	8% 1 6	6	6
m2	5 1 9	18%	18%
1		1.1	41
eh	2 (11	Office Office
ch 4	2 (8)	11 36½ 14	67% 45
ch 4 6 8 8 N \$1,000 LOT	1 2 8 5 78).	11 16½ 14	67% 45
ch 4	12 28 8 5 78).	31 36½ 14	67% 45
ch 4 6 6 6 7 7 ards 5s 10 4 15s 6	1 2 6 8 6 5 5 5 6 7 5 10 6 10 6 9 9	11 16½ 14 10½ 10½ 10%	67% 45 75 00% 83
ch 4 4 6 6 6 6 7 7 ards 5s 10 4 1 5s 8 8	12 18 18 18 18 18 18 18 18 18 18 18 18 18	11 16½ 14 10½ 15 13 13¼	67% 45 75 00% 65 83 83%
ch 4 	12	11 136½ 14 14 16 16 16 16 16 16 16 16 16 16	67% 45 75 00% 83 83 83 60 00%
ch 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	11	11 186% 14 100% 103% 103% 100% 100% 100%	67% 45 75 00% 85 83 83 90 90% 00%
	of	pf. 64 94 334 1 1439 1229 1430 2139 1440 2139 1450 25 1608ton 30 4 M 3678 414 175 185 185 185 185 185 186 186 187 187 188 188 188 188 188 188 188 188	15 12 17 18 18 18 18 18 18 18

actions on	' '	<i>-</i>
Chicago stocks.		
Sales. High	95%	95%
165 Am Public Service pf. 96 70 Am Multigraph 20 35 Am Pub Utilities par pf. 759 300 Am Shipbuilding 81	7641	81
5,125 Am States, Class A. 33, 6,600 Do Class B. 49, 686 Do warrants. 3	3%	434
260 Armour, Class A 16 125 Do Class B 9	15 8%	16
119 Associated Inv Co 36%	93¼ 93¼ 36¼	94 36%
OTO EMIGLORIS OF PARTS	1944	72½ 63 38
	37½ 54%	37%
910 Runto Bros 2016	17	25% 20
245 Do pf	90	90
245 Do pf	94	94 95%
565 Central Pub Serv of Del. 17%, 800 Central & S W	17 56% 93%	59%
796 Do prior pf 99 400 Chicago City & Conn %	981/2	
100 Do prior pr	33% 69	4½ 35½ 70
165 Chi Rap Tran pf, A 104%	103%	100 103½ 43
630 Chicago Yellow Cab 44% 967 Commonwealth Edison 140 375 Consumers Co 6% 330 Do pf 75½	138	6%
330 Do pf	74% 13 51%	741/4 131/4 52
120 Do pf. 118 245 Crn William Pap 1st pf. 90 265 Cuneo Press. 50 29 Cudahy Packing. 52	118 90	118 99
		50 52 28
119 Decker & Co pf	106 116 12%	106½ 116½ 13
(35) Evans & Co, Class A 25 450 Do Class B 254 160 Empire Gas & Fuel of 944	281/2 25 931/4	29 25 941/ ₆
160 Empire Gas & Fuel pf. 94% 850 Erla 10% 450 Fair (The) 27	9 261/2 1051/2	101/4 267/4 1051/4
100 Empire tans & Fuel pt 1942 520 Erla 101½ 520 Erla (The) 27 30 Do pf 105½ 10 Fitzsimmons & Connell 28% 300 Foote Gear & Machine 12% 200 General Box 6	28% 12% 6	28% 12% 6
12 12 13 14 15 16 17 17 18 18 19 19 19 19 19 19	45 35 149%	45 70% 149%
75 Greif Bros	40 110 70	40 110 70
15 Hibbard S & Bartlett 70 400 Hupp Motor	22 24% 55	22 25 55
400 Hupp Motor	701/2 92 29	52¼ 92½ 29
135 Kellogg S & S	151/4 97 92	15½ 100 92
20 Ky Hydroelec pf	95 51 38	95 51 38
100 Kraft Cheese, A	57 81/4 101/6	57 814 101/2
50 McCord Radiator, A 38 95 Midland Utilities pf, A 98 90 Do prior pf 98%	38 97 98	38 97 98
10 Midland Steel Products. 44 105 Midwest Utilities	110 105%	44 113 107%
62 Do prior pf	117½ 67 116	118 67 117
100 Morgan Lithograph 60 110 National Elec Power, A. 24% 25 Do pf 94	501/4 23% 911/4	59½ 24¼ 94
175 National Leather 25/8 180 National Standard 311/8 110 N W Utilities prior pf. 190	21/2 30% 981/4	2% 31 98%
25 Do pf	9.1% 28% 25%	95½ 20 25½
00 Omnibus	12% 19 20	13% 19 20%
10 Pines Winterfront 51½ 85 Public Service 1/2½ 91 Do no par	132 132	47 1324 1324
10 Do 6% pf	102 113¼ 185	102 113½ 185
95 Do pf	32% 45%	33 451/4
25 Reo Motor Car	12% 52	12% 52
50 Spragues-Sells 26% 50 Southern Cities Utilities, 29 95 S W Gas & Elec pf 96	20 % 20 94%	20% 29 95%
60 Stewart-Warner 67/2 75 Swift & Co. 117/2 50 Swift International 23	117%	1174
10 Union Carb & Carb	100	105
85 United Light & Pwr, A. 15% 00 Do B. 17%	131/ ₄ 171/ ₂	15% 17½ 87½
60 Do pf. B	501/2 1C8 273/	501/2 106 201/2
00 Wahl Co	8% 15	9 15 614
11 Wrigley (Wi'liam) 52 10 Wolverine Cement 5%	51% 51%	32 51/4 271/4
29 Ky Hydroelec pf. 95 40 K 'Util'ties pf. 51 100 Kuppenheimer 18 100 Kuppenheimer 18 100 Kuppenheimer 18 100 Kuppenheimer 18 100 Kraft Cheese, A 9 100 Kraft Cheese, A 9 175 100 Kloor Cheese, A 9 175 100 Libby, McN-ill & Libby 195 100 Libby, McN-ill & Libby 195 100 Do prior pf. 984 110 Midland Utilities pf. A 93 110 Midland Utilities pf. A 93 110 Midland Steel Products 44 113 Montgomery Ward 113 126 Do pf 107 127 128 Do Do pf 107 128 Do Do pf 113 129 Nontgomery Ward 117 120 Morgan Lithograph 10 120 Morgan Lithograph 10 120 Novadel Standard 31 121 Nontgomery Ward 120 120 Do Do Lithograph 10 120 No W Utilities prior pf 10 120 No W Utilities prior pf 10 120 Do Do L 120 120 Do	28	28
BONDS (in \$1,000 lots). 36 Cal & So Chi 5s 75 15 Central West P S deb 5a 9736	74 97%	74 97%
36 Cal & So Chi 5a	78 5234 75	78½ 53 78
14 Do 5s. A	52 99% 103	52 100 103
38 Houston Gulf 61/28 97 19 Metro Elevated 1st 4s 78	96% 74%	97 78 76
10 Do ext 40 76	6 4.8	911

t-of-Town Ma	21
Pittsburgh	
Salves	87 100 7½ 175½ 70 44 187 90 101 166 14½ 16½
Baltimore	
Sales	136 (461) (261) (
7 Do 7s 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½	144 144 144 144 144 144 144
Cincinnati stocks.	
Sales Stocks High Low Last 2,994 Am Laundry Machine 115 110 118 1986 Am Rolling Mill 47 46 46 6 Do pf 13 112 112 123 135 135 104 104 104 105	高强强强 一面 施 強 強

	Kets Saturday, Jan. 8
	Philadelphia stocks.
	Sales
	75 West Jersey & Seashore, 401, 401, 401,
	BONDS (IN \$1,000 LOTS) 9 American Gas & Elec 5n.100
	San Francisco
	Sales, BONDS. High.Low.Last.
-	3 Cal G & E unif 566, '37
	28,900 Bancitaly Corp 93% 89% 93% 918 948 948 948 948 948 948 948 948 948 94
	Montreal
	STOCKS.
	Sales. High. Low. Last. 1,107 Abitibi L. & P. Co. Ltd. 88 86% 86% 24 23 23 23 23 23 23 23 23 28 28 28 28 28 30 29% 30 22% 30 28 30 29% 30 28 30 28 30 28 30 187 187 187 187 187 187 187 18 24 24 22 29 28 24 24 24 28 28 24 24 <t< td=""></t<>

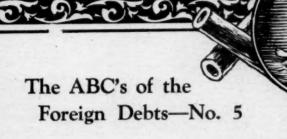
m .	STOCKS.		
Sales.	High.	Low,	Last.
1,107	Abitibi L. & P. Co., Ltd. 88	86%	86%
1688	Asbestos Corp., Ltd 24	234	93
975	Atlantic Sugar 3014	29%	
2.19	Belgo Paper Co., Ltd 137	137	*137
16,987	Brazilian Power10514	10214	1054
105	Br. Empire Steel 1st pf., 18	18	18
570	Br. Empire Steel 2d pf 2%	2%	23/4
1.470	Brompton Pulp & P. Co., 35	34	4341/4
8.462	Canada Cement Co 134	1241/4	*13314
6,965	Can. S. S. Lines cum, pf., 851/2	821/4	841/4
7,905	Can. Steamship Lines 394	36	37%
1,612	Can. Car & Fdry 491/4	47%	49
5,435	Cons. Smelting255		1253
2,838	Dominion Bridge 122%	118%	
1,383	Dominion Glass Co., Ltd. 1061/2	104	1061/2
890	Dominion Textile 106	105	106
7.708	Laurentide Co., Ltd110%	106	1061/2
3,052	Montreal Power 70	60	*691/4
1,110	National Brewerles 66%	651/4	66
1,787	Span, Riv. P. & P. Mills. 102	100	*101
700	Steel Co. of Canada 1191/2	117	·117
1,084	Twin City 63%	63	6214
390	Wayagamack P. Co., Ltd. 54%	5314	
2.913	Winnipeg Electric Ry 66%	63	66

York, Ontario, Issue

Township of York, Ontario, have sold \$1,751,630,97 5 per cent. 5, 10, 25 and 30 year instalment bonds (of which \$310,000 30-year instalment is guaranteed by the County of York) to Wood, Gundy & Co., Ltd., at 99.70. At this price the money is costing the Township a 5.04 per cent. basis.

Brant, Ontario, Debentures

Royal Securities Corporation were the successful tenderers for an issue of \$40,-000, 5 per cent. debentures of the County of Brant, Ontario, maturing 1927-41, at 100.07.



THE BELGIAN SETTLEMENT

UNPRECEDENTED as were the terms granted to Great Britain and Italy, those allowed Belgium contained a unique concession:

The entire interest on her pre-Armistice debt was cancelled by the United States.

This was done in sympathetic recognition of the fact that Great Britain and France, Belgium's other creditors, had agreed at the time of the Treaty of Versailles to look to Germany for payment of Belgium's pre-Armistice debts. The United States did not ratify the Treaty or this supplementary agreement; in fact, Congress had specifically forbidden the substitution of Germany's credit for that of a debtor nation in any debt settlement; therefore, this voluntary waiver of all interest was intended as a mark of special consideration.

However, this is but a part of the story.

Belgium, like other nations, borrowed various sums from the United States, both during and after the War. Like them, she acknowledged the indebtedness by means of promissory notes generally payable on demand and bearing interest at the rate of 5%. By June 15, 1925, these notes and accrued interest totaled the sum of \$483,426,000.

In the settlement then reached, the United States reduced this sum by throwing off \$65,628,765.34, through a retroactive lowering of the interest rates, leaving a net balance of \$417,797,234.66, of which \$246,017,234.66 represent loans obtained since the War. Thereupon this country accepted bonds without interest for the wartime debts, and bonds at extremely low interest rates (at no time rising above $3\frac{1}{2}\binom{9}{2}$) for the post-Armistice portion. Belgium also was permitted to distribute the payments over sixty-two years in order to reduce the annual outlay.

ON A "PRESENT VALUE" BASIS

The liberal character of the Belgian settlement is strikingly brought out when reduced to a "present value" basis. Using the 5%* income basis on which the United States Treasury Department made its calculations, the bonds to be given by Belgium were found to have a cash or "present" value of only \$191,766,000.

In effect, therefore, the United States threw off a total of \$291,642,765.34, or \$119,862,765.34 more than the entire pre-Armistice debt of Belgium.

*Since the Armistice Belgium has borrowed \$208.000,000 through American bankers at not less than 7%. This fact indicates that the 5% basis here indicated is extremely conservative.

NOTE: The next statement in the series will explain the basis of the pending settlement with France.

BELGIAN SETTLEMENT SUMMARIZED Total amount of debt, including interest at 5% prior to settlement. From which, by reduction of interest rate specified in original notes, the United States threw off. 65,628,765.34 Leaving a total net balance of. On which Belgium paid at time of settlement the sum of. Thus reducing Belgium's total debt, for which she gave bonds for \$171,780,000 without interest and \$246,000,000 with interest at low rates, to. The cash or "present value" of these bonds, as calculated by the Treasury Department, on a 5% incomebasis at the time of settlement was. Or a reduction of. Which, added to. (the amount thrown off by lowering the interest rate on the original loans) Makes a total concession by the United States of. \$291,642,765.34 A sum which exceed's Belgium's pre-Armistice debt by. \$119,862,765.34

When completed, this series will be issued in pamphlet form, a copy of which will be sent upon request.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

OF DE CE DE

CHARTERED 1799

